

Saturday October 18 1975

FINANCIALTIMI



KIYETON PARK STEEL & WIRE WORKS KIVETON PARK, Nr. SHEFFIELD
'Phone: Worksop 770 252

econd idnap

pe

from kidnappers: ticity has been confirmed erenka employees who sed the voice of their ick factory chief.

message, dated Thursday ad by Dr. Herrema probrom his captors' script, and the demand for the of three IRA prisoners. ette was deposited in a letter box in the north In. Last night, there was police activity in the of Howth Road blocks set up and armed police d home-going traffic.

londerry man released day's rise and leaving a net gain he Maze Prison, Belfast, of 3 points on the week. ter of Ulster Secretary to Eire. A man was shot dead near Cave Hill.

ths cleared 372 killing

ewisham Labour MP Mr. transvestite. Medical to 2.13 (2.16) per cent.

nish Sahara eal to UN

il Franco is understood to 6 Spanish Sahara. Spain lay off 1,400 en abandon the territory . COURTAULDS is laying off

el scientists

obel Prize for chemistry Page 19

ecretary of State, Dr. Page 15 Kissinger, due to arrive ord's trip later in the year. n-Lai. Page 11

s best - known racing M. Patrice des Moutis, g trial for his alleged role fixing of the Prix Bride fixing of the Prix Bride trial to U.K. farmers. Page 10 of Nottingham, Tory major companies are now better lor Mr. Gerry Elliott, was paid than financial directors; 20 with £128 costs for according to a survey. Page 10 ng an elderly couple in a

of Commons barman Mr. subsidy over the next six months: tchell, who was sacked for 4,000 jobs in 30 companies have tr. has been reinstated. ir, has been reinstated. drivers and their cars COMPANIES .

margoned aboard the EMPLOYMENT agencies

1. O ferry Esgie at Alfred Marks and Brook Street
Supton by a human barrier both show first-half pre-tax

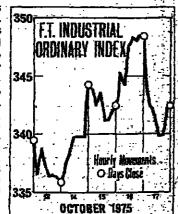
rm fund chief Mr. Gero £511,058 (£858,876).

erities

Business

Equities lose 6; gold up \$1½

The FT 30-share index fell 6.0 to 342.4, fully erasing Thurs



Rees, has been extra- GILTS were down after the A man was Chancellor's failure to promise short-term reduction in Governmediums closed up to 11 down. though shorts were less affected.

pher Price is seeking new STERLING gained 25 points on police interrogation to \$2.0580. Its depreciation is after the Court of narrowed to 29.5 (29.5) per freed two youths con in 1972 for the killing of cent. The dollar's fall narrowed

that the victim died that the victim died that the victim died than had been thought down at 832.18 after the collapse that the alleged con of a late brief rally on the last to the police could not minute financial rescue of New said Lord Justice York City.

> • TREASURY BILL rate was 11.4218 (11.3863) per cent Minimum Lending Rate was un changed at 12 per cent.

ceking preent: United Courtaulds to s involvement to counter Courtaulds to reat by King Hassan to

raily, leaving the two 1,400 workers at its Holywell at claimants, Mozocco and staple viscose plant in Clwyd, to fight it out. Page 11 for two months because of depressed textile demand. Back

ian-born Dr. J. W. Corn- @ CEMENT prices will rise 9.1 Shell Research and the per cent at the end of the month ity of Sussex, shares the -the fourth increase in a year.

ue. The physics prize has SiR DOUGLAS HENLEY, warded jointly to two Second Permanent Secretary at and a U.S. scientist: the Treasury succeeds Sir David ed for Peking

Pithlado in February as Comptroller and Auditor-General—the chief official to the Commons Public Accounts Committee.

ng to-morrow for a five • PRIME MINISTER is to it to prepare for Presi- receive an emergency report on prefix rin later in the year. Ulster's deteriorating economy

in later in the year.

Iso Tse-Tung and following a crisis meeting of industrialists and union leaders at Stormont Castle. Page 10 ple and places . MR. FRED PEART says he

215 St. Cloud, Paris, home. PERSONNEL directors

brawl outside his GOVERNMENT has approved about flm. spending on its £10-a-

Impton by a human harrier both show first-half pre-tax when protesting at the reduced profits, the former sale. £51,000 (£5430,000) and the latter

in was injured in an air. . METTOY pre-tax profits for bich crashed on landing at the 36 weeks ended September re Island, off Galway, 6 rose to £0.638m. (£0.566m.). Directors believe the year's Parliament upanimously results will be satisfactory. a vote of confidence in Page 14

at Jomo Kenyatta, follow- JOHN MOWLEM and Co. first-parliamentary crisis this half pre-tax profits rose to in which two leading £1.02m. (£0.79m.). Chairman says were the order book is holding up well. Page 14

E ADIAT AUSUATA VPOTEDDSV

T PRICE CHARGES	TESIEKNAT	
in pence unless otherwise	Cavenham	
indicated) RISES	Costain (R.) 218 - 5	•
M. Asphalt 100 + 10	ICI	•
(Edward) 47 + 5	Lesney Products 31 - 4	
······ 34 + 4	Lipton (L.) 28 - 10	
Fold Fields 214 + 6	Lucas Inds 128 - 5 Lyons (J.) "A" 132 - 6	
miem 796 + 80	Marks (A.) 25 - 4	
:arpiaas 160 + 10	Metal Box 247 - 8	
tinental 580 ± 10 · ntein £20 ± 14	Mettoy	
3a]	Phoenix Assirance 215 - 6	
FALLS y 91% 1980 £8914 — 14	Reckitt & Colman 323 - 10	
7 91 K 1980 £89 5 - 13	Rowntree Mackintosh 163 - 6	
y 131% 1977 911 - 11 ** Bank 293 - 9	Swan Hunter 62 - 3 Thorn Elect 198 - 8	•
harrington 98 — 4	Trafabrar House 90 T 9	
	Thilleger 390 - 5	•
St Dimens 90	Wolf Elec. Tools 90 - 5	-

Deadline deferred to December 11

New York pulled back from brink at eleventh hour

BY GUY DE JONQUIERES, NEW YORK, Oct. 17

New York City was rescued dramatically to-day from its closest brush yet with News.

default, but State authorities immediately warned that the city will have go beyond the £1.3m. lent to t exhausted all its financial resources by early December and will then have to workers' co-operative when the throw itself on the mercy of the federal Government.

lowing several hours of steadily Barring any new setbacks, the mercial barls in the event of a mounting tension and uncer \$2.3bn package approved by the default.

the agreement was autounteen, betaut that the high though it later fell back again no external help. to close off 5.67 points at 832.18. To-day's fresh appeals for aid Mr. Shanker had been in elicited no response from the almost continuous negotiation White House, where the Press

tainty. The city had already State to help the city should Personal relations between placed an embargo on its regular now proceed on course. But the Mayor Beame and the President Friday payments to dustmen, and State's own resources are now so now appear to have deteriorated a committee of legal and finan- heavily strained that there is no almost to the point of insults, it

Late delivery proposed

for Swan Hunter ships

BY STEWART PLEMING IN LONDON AND GUY DE JONQUIERES - IN NEW YORK

recommend against cancellation sions with the Swan Hunter He pointed out, however, that sions with the Swan Hunter MFC had always traded in ships the ships could be delayed "for building programme which it between 18 months and two has placed with Swan Hunter through MFC's 75 per cent. The pointed out, however, that He pointed out, however, that MFC had always traded in ships in the company was meeting its cash needs. Of the 13 ships in the initial order from Swan Hunter's

through MFCs 75 per cent. initial order from Swan Hunter's lp 1973. MFC announced that waveling Swan Hunter yard, eight had already been sold

with Swan Hunter for 26 ships. On the financial position of Nikreis Maritime, a Cayman The first 13 ships aer under con-Maritime Fruit Carriers itself, a Islands company mentioned in

struction or occupleted. During company which has always been reports on these sales as a

the past week, however, there highly geared and which trades "broker."
has been growing concern about on the over-the-counter market Commenting on reports that employment prospects at the in New York, Captain Brener MFC has had an inquiry from Swan Hunter shipyards if the said that its position was no Russia about purchasing several remaining 13 ships were to be worse than other shipping com- of the company's "reefers"—
cancelled. panies. refrigerated ships—Mr. Brene

Yesterday, a Tyne union leader During the past few weeks, the said that MFC had had serious stressed that Swan Hunter's MFC had raised considerable inquiries from five prospective fewering danker difficulties had sums from international purchasers and it might con-

reported tanker difficulties had sums "from international purchasers and it might conbent painted bracker than they bankers to meet its immediate sider selling between two and four ships.

Senior management, Mr. George "We have raised in the last He described the 261,000-ton few weeks the requirements and Swan Hunter's slipways last and Enginering Unions, said he we are working on a large week without a purchaser or was satisfied that the company refinancing scheme which is at charterer, as "our only probhad no plans for cutting back an advanced stage." The comben lem." But the company would the work force unless there were pany was also in discussions with find a replacement charter. "We greatly changed circumstances German, French and U.S. citizens will find ways, we have always not loreseen at the moment.

STC likely to renegotiate pay

MERICAN-controlled Standard Act: and denying Government week backdated to July 1 follow-

The strong words from Mr. their settlement was september employees after a warning from Foot indicate the crucial 15, the Government maintains Mr. Michael Foot Employment importance the Government that the deal breaches the policy Secretary, that it risked sanc places on its pay policy, which on two counts. Firstly is exceeds throught into line with the military and secondly it

Secretary, that it risked sanc- places on its pay policy, which on two counts. Firstly is exceeds tions, unless the deal was Mr. Foot boasted to the Commons the f6 limit, and secondly it brought into line with the yesterday had yet to be breached, clashes with the ruling that there Government's anti-inflation pay

He told the Commons that 95 must be 12 months between pay

and public purchasing."

At the get away with breaching the £6 time the company made the paylimit, especially not a U.S.-conments it did not consider them trolled multinational which has to be in breach of the pay code."

Alleck on Infection, include the warned of redundancies at he said It would be not code."

Article on Inflation, include just warned of redundancies at he said. It would now reconsider

cations for industrial assistance is in no mood to let any company of the £6 maximum.

3,000 The strong words from Mr. their settlement was September

He told the Commons that 95 must be 12 months between pay

He told the Commons that 95
per cent. of the 2m. workers
covered by wage settlements
since the policy was introduced last night that though the formal
had accepted f6 or just below.
The remainder had settled for
July 29, the new pay rates had
been implemented on July 10,
It is clear that the Government and at that time nobody knew

Telephones and Cables is contracts to companies that do ing an agreement on July 29.

expected to renegotiate a pay not observe the policy.

As the anniversary date

deal after Foot warning

BY ROY ROGERS, LABOUR CORRESPONDENT

refusing to allow any of the cost one of the plants concerned.

to be passed on in higher prices: 3,000 workers at its Northern

riusing to give discretionary Ireland subsidiary who received issistance under the Industry increases of between £7 and £8 a

for some

Although not the first company to be told to trim a settle-ment; STC is certainly the first

to be warried that unless this is done promptly it would be liable to the range of sanctions

relating to price increases, appli-

Maritime Fruit Carriers, said the Government regarding hs

panies.

it had placed orders or options Maritime.

ancelled.

This grim prospect was spelled with Governor Carey since secretary had stated earlier in newspaper unless the fim. it in a cable dispatched to declaring yesterday evening that the day that President Ford reneeds for survival can be raised President Ford by New York he had decided not to approve mained categorically opposed to privately.

Governor Hugh Carey, whose per- a commitment under which the any federal action designed to one possible solution would sonal intervention produced a pension fund would buy \$150m, stave off default. It was also be a new approach to Mr. last-minute agreement which of Municipal Assistance Corporalearmed the Treasury Serretary Robert Maxwell, chairman of enabled the city to raise enough tion securities: The MAC was Mr. William Simon had told New Pergamon Press, who resigned cash to meet \$441m, of obliga-set up last June to borrow on York authorities privately that he city's thehalf

out the city.

This concession unleashed a fund for any more contributions direct aid to the city though the newspaper.

Wave of almost tangible relief fol. to help the city in the future.

Fed would move to help out com:

a committee of legal and financial experts had been standing question of it being able to the early hours of this morning,
ready to decide how to keep extend any further aid after the mayor called the White essential municipal services early December.

Operating in the event of a default.

Earlier in the day, the New seems likely to face its next bed and could not be disturbed. York Stock Sxchange round it severe financial crunch on necessary to announce that it December 11, when it must would open for business as redeem about \$437m. in maturusual. The Dow Jones index ing debt Mayor Abraham Beame and Governor Carey are flying to quickly e recovered an earlier said to-day that the city will washington to-morrow at the reloss of about nine points after face the prospect of inevitable though it later fell back again no external help.

Continued on Back Page Man of the Week, Page 24

to the Russians. He described

On the financial position of Nikreis Maritime, a Cayman

No more aid, Scots newspaper told

By Chris Baur, Scottish Correspondent in Glasgow

AST DITCH negotiations with Mr. William Ross, Secretary of State for Scotland, failed yesterday to produce further Govern-ment funds to save Glasgow's five-month-old Scottish Daily

tions falling due this afternoon, the city's behalf, would reject any last-minute tive a fortnight ago.

The breakthrough was achieved Mr. Shanker was apparently petition for help.

Who is a comparative a comparative and september was 0.9 per cent.—bigger than less than an hour before the obli- hoping that he could win official

This afternoon, some city offi- vested fill 4,000 in the venture, during the apparently period of the properties of only 0.6 per cent.—bigger than the rise of only 0.6

Critical

Leaders of the co-operative said

A letter from Mr. Bruce Millan, Minister of State at the Scottish Office, said that in spite of the Government's concern about the workforce it could neither provide further finance nor change the terms of its

It was clear that " the situation would

shareholders were given few details of its financial predica-'esterday..

sales of 175.000. CAPTAIN MILA BRENER, Swan Hunter itself has con-the international representation joint managing director of firmed that it is in talks with on its Board of directors.

h	Maritime Fruit Carriers Said	the Government regarding its	He stressed the world wide	I in New Y	ork .	
r.	in London yesterday that the	it has denied that it has gone	nature of the shipping crisis. "About 60 or 70 international	· _	Oct. 17 Previo	us
, i	comband might not concer me	to the Department of Trade for	danks are deepty myotyed, major		!!	
ί	13 ships which it has on option	funds.	banks are strained on all these projects with sums of perhaps	Nived	\$2,0560-0560 \$2,0540	
	with Tyneside shipbuilders Swan Hunter Group	Yesterday nowever, Mr.	\$35hn involved If you walk into	7	0.95-0.88 dts 0.96-0.91 2.60-2.50 dis 2.45-2.40	D die
		days in which he has been in	a Dank mey ask you to come vack	. 12 biouths	7.80-7.60 dis 7.56-7.46	die
5	lucain —	DODGOD DE DEFE DE CONTRA	TICHT TARROUND TOO BATRIAN ALL			- 17
₽.	of the entire if delivery of the	SIOUS WILL THE SWALL COLLER	MFC had always traded in ships			

appears to seal the fate of the

person for help.

This afternoon, some city officials were due to go into endorsement of a new teachers' contract whose viability has been president of the militant in doubt since the State took the Federal Reserve Board be bad dropped his opposition to the use of \$150m. of teachers' union, announced that the supervision of the city's fore New York's financing runs the bad dropped his opposition to the use of \$150m. of teachers' to have failed in this attempt, pension fund money to help bail out the city.

Description for help.

This afternoon, some city officials were suggesting that they was 0.9 per cent.—bigger than the rise of only 0.6 per cent. has said that he could raise might try to press their case with another £500,000 if necessary.

The ideas which the co-operative has put to the Government—notably for launching a look dim, and Fed chairman agree not to ask the pension of the pension of the city.

The ideas which the co-operative has put to the Government—notably for launching a look dim, and Fed chairman agree of the most reliable.

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The ideas which the co-operative has put to the Government—notably for launching a look dim, and Fed chairman agree of the most reliable.

This afternoon, some city officials were suggesting that they wested fil4.000 in the venture, has said that he could raise and the file of the rise of only 0.9 per cent.—bigger than the rise of only 0.9 per c

yesterday that the newspaper would continue to be published, but the company may find it difficult to continue much longer than [12.9] per cent. (April-September).

But Mr. Healey, the Chancelweek. It said that it was losing £15,000 a week on an operating budget of between £65,000 and

s critical and a very urgent injec-tion of funds would be

editor, said that the co-operative would try to arrange a meeting with Mr. Wilson. The newspaper's 500 employee

The co-operative wants to buy App time to prepare a feasibility Arts Leading Rates.
study of an evening edition with Bridge

•	hipsi I mounth	\$2,0560-0560 0.95;0.88 dts	\$2.0540-0550 0.96-0.91 die
i	_	Oet. 17	Previous
•	I in New Y	ork	· .
ŧ.			

Retail prices climbing less sharply

THE LONG AWAITED easing in the pace of U.K. inflation has at last begun to show up in the retail prices index. Figures published by the Department of Employment yesterday show that in the 12

months to September the official cost-of-living index rose by 26.6 per cent (to 1405, with base January, 1974 as 190), compared with a rise of 26.9 per cent. in the 12 months to August. While there are known to be very many price increases still in the pipeline, there is a

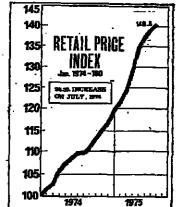
One possible solution would tentative feeling in Whitehall that the year-on-year increase in index probably reached a peak in August. The increase in

all items except seasonal food " over a six-monthly beriod.

This, too, points to a deceleration-from a peak of 16.8 per cent in the six months to June September). But Mr. Healey, the Chancel-

lor; warned in his Mansion House speech on Thursday night

single figures by end-1976. Mr. Callagban, the Foreign



trends recently has been the the factory gates—and with a time lag of a few months, this will feed through to the retail

But a factor suggesting tha the July targets may be optimistic is the recent behaviour of externally-induced creases—both th to 14.9 per cent. (February-July), those resulting from the recent increases in imported oil and food prices. There is still strong upward

pressure on food prices, for instance, although last month that dramatic reductions in the the average, at 0.7 per cent.
year-on-year rate of retail price. Among the factors known to increase would not appear "for be hitting the cost of living index some months."

The target in the counter-increases in postage and teleinflation White Paper was to get phone charges (which will the year-on-year rate down to together put 1 per cent on the the year-on-year rate down to together put I per cent on the "no more than 10 per cent." by all items index); higher coal and "the late summer" of 1976, and gas charges; and increases in

Food price increases due to Secretary, recently indicated an the latest change in the Common tion of funds would be upward revision to this target, Market agricultural policy (the referring fo a range of "12 per "green pound" devaluation cent. to 15 per cent." by this effect) will be phased over appeal. Mr. Nathan Goldberg, editor, said that the co-operative by end-1976.

FEATURES

Australia: the policy that boomeranged ..

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American opportunity American "PIMS."

economy out of recession. 4. The rate of inflation is ticipated to be reduced to below 6% p.s. within eighteen

INVESTMENT ADVANTAGES

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reputer repairs and portions and require meetings with the investor managers. Investors in American "FIMS" receive the following best * A valuation and detailed portfolio report every other mont You gain the benefit of Schleine ngers proven internation ment together with the sut tax and other advants

important tax and other advantages available to a unit trust vehicle. You substantially avoid exposure to the 4 premium which means that most of your money goes into productive investment and avoids the 25% surrender rule by using back-to-back facilities.

CURRENT STRATEGY strongly positive of Wall treet on 2 2-3 year view. We continue to emphasise he quality companies with a developing prefer ence for domestic U.S. ternings.

As at the 13th October 1975, the perticie of the Trident Americ invested as to 76.7% IBM Scandard Off (Indiana) Union Oil (Cal.)

THE PORTFOLIO

MANY PROFESSIONAL

American "PIMS" exclusive to



in the U.S.A. for the following I. The U.S. economy is the 1. The U.S. economy is the largest and most diversified in the free world, with a population of 213 million, and is the world's largest producer of seel, chemicals, automobiles, paper, textiles and agricultural produce. The market capitalisation of the U.S. economics is greater than the "PIMS" is the Personal Investment Management Service, exclusive to Schlesungers, designed for the larger investor of factor-froeton conduction to the Frident Unit Trusts' including the Indeat American Growth Fund. The service includes detailed reports and portfolio valuations every other month and The market capitalisation of the U.S. stockmarket is greater than the

e.g. the U.S.A. is 100% self-sufficient as to food, 60% as to oil. 3. The Ford Administration is successfully reflexing the

Months.

5. Both political parties and the
Labour Unions are totally committed to a capitalist economy and all recognise the need for profits and understand the role of shareholders and

. U.S. equities are attra valued in terms of p/e ratios and asset values relative to previous

valuations.
The above factors represent, in
Schlesingers' view, an
overwhelming argument in favour
of every portfolio investing as lease
25% on the U.S.A.

of a policy or eaking agreement The STC settlement covers Foot's statement. economy, Page 18

As the anniversary date for

THE CASE FOR INVESTING Schlesingers recommend that ever portfolio should be part invested

dividends in the system.
6. There are no government controls of prices, incomes of dividends in the U.S.A., and none are expected in the foresecuble future.

U.S. stockmarket is greater than the combined capitalisation of all the other stock exchanges in the world.

2. The dollar appears undervalued and the balance of construction of the property of the stock of the construction of the stock of

Plea to Wilson on Ulster

the situation in the light of Mr.

Yesterday's reaction undid period of 1974, and very nearly 61 per cent, of the company's lng the next few months—and much of this week's market matches the total quantity of equity. The price paid for a lot will depend on the key firmness with both equities and money raised in the previous escaping from the clutches of Christmas and New Year sales will moving lower. By Thurn these previous examined. How the NEE also included manage, region—most companies will gilts moving lower. By Thursthree years combined. How the NEB also included manage period—most companies will day, having digested an imeyer, at the moment the general ment changes. proved set of trade figures supply of funds is not what for September, the 30-Share concerns the institutional work- Slacker trade in index was showing gains ing committee. It intends to over the account of 19 explore the selective application High Streets points-and were of support for companies whose strong hopes that the Chancellor (in his speech at the Lord TOP PERFORMING SECTORS IN Mayor's banquet) would provide added encouragament But Mr. Healey had little to Motors & Distributors offer the City.

Building Materials

The market opened lower yesterday morning and by the insurance (Brokers) end of the day it was 6 points Electricals down at 342.4. That was at All Share Index least above the day's worst, the account equities have managed to notch Property up gains of 12.7 points. In Electronics, Radio, TV contrast gilts have had another dull week with falls in places ranging up to nearly £2 yester. Hire Purchase The Chancellor's speech made it plain that there are to be no cuts in public spending in the immediate future.

on Thursday the Crown Agents pany was that of Fodens, where Group, where total turnover provisions lending

Institutions make a start

investors took their first, tentative step towards providing an alternative source of finance for MARKET HIGHLIGHTS OF THE WEEK industry. A working party MARKET HIGHLIGHTS OF THE WEEK industry. A working party has been set up to ex-amine over a period of two months the problem of how · "viable " companies should be given assistance in a way which F.T. Gold Mines Index will "supplement and not sup- Treasury 3%, 1977 plant" the normal machinery Aberthaw Cement of the capital markets. But Anglo-Thai the funds due to be subscribed (£15m,-£25m, initially) are pretty small beer amounting to Coronation Syndicate only 1 per cent. of the value of Dunlop external finance raised annually GRA Property Trust by industry, though they Gerrard & Nat. Discount could actually rise to £300m.

The scale of these proposals McNeill Group corresponds to the rather Magnet Joinery limited brief held by the work- Martin-Black ing party. For example, the Parcontinental amount of new capital market money raised by companies in Rugby Portland Ceme the first nine months of this Slater Walker year amounted to £1.3bn. Southerns-Evans (including the £213.8m. British Style Shoes Leyland issue). This compares with £65.4m. in the comparable

FOUR WEEKS FROM SEPT. 18

THE WORST PERFORMERS Hire Purchase Chemicals

against the institutional role was any- was 211 per cent, up after six in timber

F.T. Ind. Ord. Index

three major retailing groups UDS, with profits down because slack since the early summer, fer. But both Sears and BHS The increase in VAT on luxury should have enough in hand to % Fall sales growth is evident even counting on in view of prospecfor groups with a small involve- tive p/e's of around 10 and the ment here. Sears Holdings, for mid-teens respectively. The imexample, talked this week about mediate question for the sector ing in its footwear shops and due to report next Tuesday, has pany they are able to slice that magins were under pres-department stores since the end performed during the generally through dividend controls. But sure at Glaxo the results for of July, while even British strong first half of 1975 and this Magnet does have a 3 per cent. 1974-75 (announced on Monday) be no cuts in public spending

Home Stores, which achieved raises the long-standing issue of stake in Southerns which growtherns which profits

the immediate future.

Short-term finances have gone a near 13 per cent, underlying its rating relative to BHS, which sumably leaves arround £1m. rose 23 per cent, but profits

The property market has been away but whose longer term volume gain over the six months currently enjoys a slight pre
worth of stock over-hanging the dipped £1.2m, at £41.48m. The gripped by one of its periodic profit potential remains intact. to mid-September, reported a mium. bouts of jitters. But this week

The prime recent example of slackening in its rate of growth smoke was accompanied by fire; City support for such a comin the past few weeks. At UDS A love match

per cent. of which was left with official statistics.

High

365.3

442.3

108

157

593

62

37

370

427

47

175

108

640

87

108

125

113

28

146.0

231.6

£84

32

190

150

17

175

198

32

41

45

220

29

.14

114

+ 3.0

+19.1

+11

-10

÷21

+25

+ 7

+27

- 30

+37

+16

+35

+36

270.4

144

593

62

275

43

175

108

580

125

17

62

crease under their belts. Sears' half-year's profits were nearly 12 per cent, up (excluding loan stock redemptions), while BHS The stores sector has been was ahead by a similar amount noticeably weak against the even taking account of the need market over the past few weeks to eliminate an earlier excess (as the accompanying graph of gross margins over the conshows)-and statements from trol level. The exception was this week confirmed reports of problems in men's tailoring that trading has been relatively and lower deferred credit transgoods has, of course, distorted produce a higher full-year total, the pattern, but a slowdown in which is what the market is than expected trad- is how well Marks and Spencer, be exciting and as a new-com- cation at the half way stage

Joinery and Southerns-Evans. the underwriters) carried a net While trading conditions may The pair announced a straight the hall-marks of a love match; even fallen. The price of bulk yield of 10 per cent, and on become much more difficult for merger on Monday, their comthe balance sheet of the new penicillin has slumped from an This week the institutional conversion would account for the leading store groups dur- bined earnings prospects could

Rise trimmed by Healey's speech

Intern'i interest rate hopes

Revised bid from Inchcape

Local and revived U.S. demand

Ahead of next Thursday's interim

Excellent 1st-half profits

Higher quarterly profits

Adverse Press comment

Excellent Ist-half profits

Good half-year report

Uranium export hopes

Uncertain tanker plans

First-half loss

Small selling, no support

Merger with Magnet Joinery

Encouraging Interim report

Disappointing annual results

Merger with Southerns-Evans

Strength of buillion

F.T.-Actuaries Indices 140 120 **ALL-SHARE** 100 60

ing. This week Southerns has 8 per cent since the figures. jumped over two-fifths while Glaxo's inability to push

trading policies of the two latter stages of the year.

groups are an intriguing mix. Penicillin prices have reMagnet has always followed a mained at depressed levels so policy of centralisation while Glazo would have made pre
that would be and aid others to do so.

while the President did unrealistic to suppose that a announce an urgent meeting Republican federal administration while Glazo would have made prethis morning to consider the tion would allow its second

and secured the acceptance of sugar-which Glazo uses extenwhich controls just over half the poor European beet crop.

Although there was some indi-

Magnet is 27 per cent, higher. through price increases to cover Under the terms of the fast rising overheads both at against the institutional role was any was all per tout up and totalling thing but philanthropic. A months, the rate of increase The striking feature of this cent of the new equity for a seas, is basically the trading £3.1m. rights issue of Con has now slipped to around 15 week's bid stories has been the contribution to assets and story. Prices are rigorously convertible Preference shares (96 per cent. in line with the share price strength of Magnet profits just a shade less. But trolled in competitive areas merger, Magnet will get 55 per home and, in particular, overthe deal none the less bears all while some product prices have company will be impressive average price of \$22 per. bn. with net assets of around £32m., Oxford Units in 1973-74 negligible borrowings and cash to \$16 in 1974-75, which implies negligible borrowings and cash to \$16 in 1974-75, which implies tration would either directly step seriously suggested) was forced balances of over £5m. The past very little profit for Glazo in the in or, more likely still, encourage in turn to default, that would be

> ment from Permali has elicited impact from new products bang in line with the Permali meantime raw material costs share price) while Inchcape has are giving cause for concern, stepped up its bid for Anglo- Chemical companies, faced with Thai by 8; per cent. Inchcape falling volume, have been raishast underwritten its package ing prices while the price of the doubtedly there would be a black Day Change Close

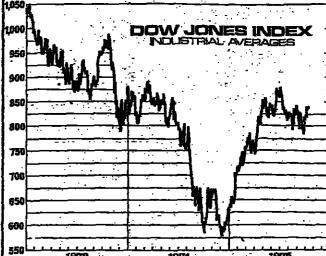
New York blues

NEW YORK, October 17.

NEW YORK CITY'S fantastic the dollar even if in the interim fiscal balancing act has been there is a loss of interest income sending litters through the financial community for some months ingly argued that a default and, by necessity, many of the might be the best possible thing grimmer implications have been for the city in the medium term. long discounted. This said, how above all else, it would enable ever the awith ramifications of the city to take a very tough a possible city default later line with municipal employees today or early next week have and effectively force through prompted new waves of gloom, otherwise unacceptable renego-NEW YORK CITY'S fantastic the dollar even if in the interim

But, over the past eight tiated labour contracts.

months or so, countless city cash crises have been temporarily where is difficult to predict averted at the proverbial 11th While the bond and equity hour by the unexpected intermarkets would certainly take a vention of creditor banks, New psychological hammering, it is York State and the Municipal difficult to see any real panic



Assistance Corporation. Many lasting for long given have been hoping that this week's acknowledged uniqueness of the problems would prove no excepcity's problems. Of course, if tion and that the Ford Adminis- New York State (as has been

has underwritten its package ing prices, while the price of period when confidence in State Moand other city finances came Estate House Investment Trust sively-could well suffer from under pressure but nevertheless it would be unrealistic to assume We that city creditors would even The Onlooker tually get less than 100 cents in Fri

southerns has strongly championed local management the first quarter of the current that it would represent a wall Street has clearly managed that the first quarter of the current year. Moreover, competition now seems to be hotting up in the field of cephalosporins where Glazo once ranked substant the U.S.

Elsewhere, the defence document from Permali has elicited impact from new products.

This morning to consider the tion would allow its second triss, any immediate intervent biggest (Republican) state to fall tion remained a stim hope in the first quarter of the current tion remained a stim hope in the first quarter of the current tion remained a stim hope in the first quarter of the current tion remained a stim hope in the first quarter of the current tion remained a stim hope in the first quarter of the current to remained a stim hope in the first quarter of the current tion remained a stim hope in the first quarter of the current tion remained a stim hope in the first quarter of the current tion remained a stim hope in the first quarter of the current tion remained a stim hope in the first quarter of the current tion remained a stim hope in the first quarter of the current tion remained a stim hope in the first quarter of the current to remained a stim hope in the first quarter of the current tion remained a stim hope in the first quarter of the current tion remained a stim hope in the first quarter of the current tion remained a stim hope in the first quarter of the current would represent a wall Street has clearly managed dramatic reversal of all previously stated Administration worsening crisis. If the performance is the first quarter of the current would represent a wall street has clearly managed dramatic reversal of all previously stated Administration worsening crisis. If the performance is the first quarter of the current to would represent a wall street this week.

Size of courselves and the current tion remained a stim hope in the first quarter of the current is courselves (and previously previ ment from Permali has elicited impact from new products an increased offer from BTR should be seen towards the (Wall Street opened sharply Making allowances for the very lower to-day and the recent bond immediate negative implications, being in line with the Permali

y .	Change	Close
17L	up 13.86	837.77
es.	down 2.52	835.25
ar.	up 1.97	837.22
OLS.	up 9.63	837,85
٠	down 5.67	832.18
· ·	• •	

MINES IN THE NEWS

A better quarter ahead

BY KENNETH MARSTON

mines in its stride this week For the most part the profits have been lower, as our table Palabora's sales

we have seen before, fluctuations in the prices received by individual mines tend to iron out over which is a good deal better placed than are most other copper mines at the moment.

The Zambian producers are

of course, optimum production in the world mines are either is necessary in the continuing cutting back on production or, hattle against rising costs at least, slowing down expan-

quarterly results is that they do producers of copper and, as this not reflect the 17.9 per cent. week's quarterly report has devaluation of South Africa's shown, the mine is having to rand which took place at the draw upon stocks in order t

At the new exchange rate a gold price range of only \$123—8127 gives the South African producers the same revenue in rands as they received at prices in the \$150—\$155 range during the past quarter. Clearly, if gold keeps up at around the \$140 level in the current three months the sales revenue is gomonths the sales revenue is go- last year's 30 cents to only 12 The extent to which this will need in the first two quarters of the extent to which this will need in he a sharp recovery to mine but the marginal pro in base-metal prices, particular ducers stand to gain most bene- farly of copper, to stem the fit. At the same time, the decline in 1975 profits of the devaluation means a less favour. London parent, Rio Tinto-Zinc. able exchange rate when dividends in rands are paid in Turn of the tide

The question is, therefore, finance house which is facing whether likely increases in rand leaner times is Consolidated dividends will compensate for Gold Fields. This week the this. For the most part it looks group has declared the as though they will and in the increased final of 4.3021p net eases of the marginal producers, which was forecast at the time at least, U.K. shareholders of the 11-for-100 rights issue in stand to be better off than they March; the interim on the old would have been without the capital was 2.3979p and a total

the long run.

More interesting is the indication that the industry generally is overcoming the shortage of black workers which has had a dampening effect on production in previous quarters. And, of course optimum production in the world mines are aither in the world mines are aither the long run.

The Zambian producers are Losing money at to-day's depressed prices for copper and, like the big complex in Zaire, they are having to carry large unsold stocks as a result of the transport problems created by the uniform production in the world mines are aither.

especially so far as the more sion.

The main point about latest one of the world's lower-cost o end of September. Admittedly, this is not going to reduce cost-inflation but it does make a big difference to the mines based on London Metal Ex-

Another London based mining

HELPED by a firm bullion price, devaluation—always providing of 5.54p was paid for 1973-74. down-under. It began with news the gold share market has taken that rising costs do not eat Helped by higher gold divi- of a less repressive minerals the many September quarterly away too much of the exchange dends, a reduction in the policy there and was taken a reports from the South African gain benefits.

Similar thoughts apply in the subsidiary, Gold Fields has Since then there have been lifted net profits for the past anticipations that the currently received to around \$150-\$155 per metal producers which sell on the previous quarter.

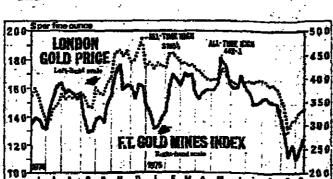
As usual there have been exceptions. The Anglo American group's Orange Free State mines, for example, received higher gold prices thanks to payments from an accumulated premium gold pool." But, as we have seen before, fluctuations in the group of the mining group's operation which is a good deal better placed than are most other cop-

ment depreciation and the tion of the Minerals and Energy progress of the U.S. Azeon Minister, Mr. R. F. X. Connor, subsidiary, Gold Fields has Since then there have been

March

GOLD MINE WORKING PROFITS

			-MSFCE	. Dec.
			dasiter .	dance.
			R0005	R000s
	14,864	15,784	17.755	22,251
Bracken	4,451	4.612	4.726	6.064
Buffelsfontein	9,941	12,753	11.957	14.185
Doorufontein	5,036	5.868	6.697	10.113
Durban Deep	*1.181	*92		1.166
E. Daggafontein	7710			310
	203 21		_	13,757
			-	1.744
				1.045
				26,272
Upour,				1,958 12,622
Hartohood				18,579
Kintoss				7,775
Kloof				3,476
Leslie	1.445	1,933	2.613	2,616
LID2000	3,928	2,934	4,530	9,529
Loraine			2,909	4.128
Marievale			1.643	2,285
President Brand				23,515
				13,691
Kandiontem				6,374
St. Melens				20,311 1,549
S. Adrican Land				452
			3.267	3,991
	24.863	24.732		40.233
Venterspost	996	632		2,752
	. 179	792	527	1,576
Weikom			5 156	5,378
W. Driefontein				SI.917
W. Rand Consold				*364
Western Areas				14,184
Western Deep				38,266
western Holdings .				22,585
· M love in the contract	2,112	8,545	8,720	10,339
LOSS.				
	Bracken Buffelsfontein Doorwiontein Doorwiontein Durban Deep E. Dagafontein E. Rand Pty. E. Transvaal F. S. Geduld Grootvlei Harmony Hartebeest Kinnoss Kioof Leslie Libanon Loraine Marievale President Brand President Steyn Randfontein St. Heleus S. African Land S. Roodepoort Stilfontein Vaal Reefs Venterspost Viakfontein	Bracken	Rooms Room	Rooos Rooo



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TV Radio

BBC 1

†Judicates programme in black and white.

8.55 a.m. Fingerbobs. 9.10 Star Trek. 9.35 Why Don't You? 10.00 Model World: Free Flight Model Aircraft. 10.25 On the Move. 10.35 The Virginian, starring James Drury. 11.50 Camp Runamuck. 12.15 p.m. Life with Feathers. 12.30 Grandstand: Football Focus

12.35; Boxing 1.00, 2.10; Racing from Kempton 1.20, 1.50, 2.25, 3.00; The Aintree Story 1.40: Richard Pitman recalls the drama of the Grand National: The World of Horse Trials 3.20; Open Horse Trials at Goodwood; Rugby Trials at Goodwood; Rugby Trials at Goodwood; Rugby Trials Richard Widmark

Trials at Goodwood; Rugby League 3.56; Leeds v. Oldham; 4.40 Final Score. 5.05 The Basil Brush Show.

5.40 Sport/Regional News. 5.45 Dr. Who.
6.19 Bruce Forsyth and the Generation Game.
7.00 Soturday Night at the Movies: "Secret Of The Incas." starring Charlton

8.40 The Dick Emery Show.
9.19 Kojak.
10.90 News.
10.10 Match of the Day.
11.16 Parkinson with Bette Davis and Ron Moody.

All Regions as BBC 1 except at the following times:-Waies 9.35-10.00 a.m. Teliffant. 12.30-5.05 p.m. Grandstand as London except 1.00-1.20 and 2.10-2.25 Amateur Boxing: Wales v. New York State.

Scotland 4.55.5.05 p.m. and 5.40-5.15 Scoreboard 10.10-10.40 Sportscene. 10.40-11.10 National Mod. Fidulers Rally, 12.10 a.m. Scottish News Summary. Northern Ireland—1.53-3.05 p.m. Scoreboard. 5.40-5.45 Northern Ireland News. 12.10 a.m. Northern Ireland News Headlines.

BBC 2 8.55 a.m. Open University.

2.55 p.m. "Drums Across The

2.55 pm. "Drums Across The River," starring Audia Murphy.

All Murphy.

ÁNGLIA

111.35 The Saint starring Roger Moore.

The same and a same

Your savings and investments

Init trusts invest heir liquidity

CHRISTOPHER HILL

now about economic faith in the market. is, the current stance of argest groups.

the group is now down r 10 per cent. liquidity in between, of course, was slow to get back 8 market. But now, • LONDON INDEMNITY the investment direcian Banks finds it Mixed blessings It to be really bullish."

of the S and P trusts

and Barclays Unicorn had not stuck to its guns. n more fully invested & P and SW. The group was never very t any time (20 per cent. eak including short-term Index-linked nd some of its income were always fully in term policy But now it is invested.

straw poll of major afford it.

out the liquidity levels ably happy about their net cash good idea.

of the market. I always get a may be converted at any time ng with last year's arch. little worried when everyone of liquidity, Slater points in the same direction and wonder whether the right course is to go the other way- responsibilities

feeling more confident COMPARED WITH the Nation ints to the weight of Life saga, the rescue of the onal money which is policyholders of London Indemng the U.K. market on nity and General by a con- £15,000 cover. One should nside between 315 and sortium of other insurance remember, however, that this is and Prosper takes much paratively short-lived affair, straight-term assurance without me attitude. Coming But, although the rescue conrom a liquidity high-sortium announced that the f perhaps as much as rescue was still on last Thurs • YEAR BOOKS f perhaps as much as day (a year after its formation); ent. in the latter stages it also said that a detailed Property index year, it is not yet fully investigation of LIG's assets

stent of 95 per cent and ONE OF THE features of life the experience parently no intention of assurance which has been ex property which the handbook g this stance. It be tensively questioned in recent states is by far the biggest hat the U.K. market is years is the tendency for the property fund, accounting for (that is de- orientated rather than fulfilling and points out that its original function of providits potential liquidity ing protection. A lot of this both indexes, the most striking was directed into over- has been due to the byzantine features is the relatively narrow dings-which have also nature of commission arrangements between companies and Barclays Unicorn an their agents. But it never took to a U.K. equity average plotted frant to the U.K. market a genius to see that a young over the same period. This is -is still optimistic and man paying £5 a month pre-te only 3 per cent. mium for a conventional endow-proper bonds's favour and the across the board. This ment policy (or unit-linked index is a valuable tool to enalso extends to its policy for that matter) might able bondholders to see how an fund which is fully have been a lot wiser to protect their individual bonds measure

verdict and the is here even with the tradi available from Fundex Limited. n contrasts oddly with tional companies and Legal and Freepost, London, EC2B 2XY at un and despond prevail- General's new five-year index- £3.75 a time.

to another type of policy.

points out that last year's inflation rate would have knocked WM's top 20 shares were over- obvious and in WM's view the possibility of reflationary something like 30 per cent. off Seas orientated such as Royal major distortions have already moves (up 20 per cent.) and this something like 30 per cent. off base on repayment.

the real value of £15,000 cover without index-linking. An example of the index-linked five
something like 30 per cent. off the clearers' base on repayment.

Moves (up 20 per cent.) and this creases in the clearers' base on repayment.

An investor would, however, would also benefit stores like rates and other short-term in
House of Fraser which has 30 terest rates. Although bank need at least £5,000 of spare specially out of the undex-linked five
example of the index-linked five
The control of the clearers' base on repayment.

An investor would, however, house of Fraser which has 30 terest rates. Although bank need at least £5,000 of spare deposits have been increased by cash for three months, as this is year cover is that at the outset and Sainsbury - and Brewers criterion for performance. One durables. a man aged 29 would have to pay £4.55 a month to provide somewhat more expensive than

and.

the

out very nearly so in and liabilities had revealed a THIS HAS BEEN a week for worse situation than expected yearbooks including the annual Thus the new terms of sup-offering from the M & G group. ent and the group has port for the policyholders but more particularly the new ated this year on offered by the consortium will Managed and Property Bonds y getting cash into be on the following basis. First, handbook from Money Manage-With a the guaranteed surrender values ment magazine. This always Granada A. under income bonds will, as provides a useful source of RMC the managers are not before, be reduced to an reference and this year it has bullish but reckon that appropriate actuarial value, to an extra feature in the shape sent trading range of be determined at the time of of a property bond index. This Index is unlikely to be Index is unrikely to be on single-premium contracts and is the average of the change ted on the downward and annual premium policies in the unit price of the ten (where the latter were taken largest property bonds. There ag to the groups which out before the winding up) will are two calculations of the inquite so liquid in the be reduced to 90 per cent of dex, however - one on an unirket and were perhaps the amount provided in the con-weighted basis where the pertimistic about the stock tract. Things could have been formance of all the constituents prospects of 1975, both a lot worse if the consortium is of equal significance, and a weighted index biased in favour of the larger constituents. It goes back to January 1973.

The difference between the weighted and the unweighted index is so far that the former fell further in 1974 and recovered more sharply in 1975 than the latter. This reflects bined sizes of the ten constituents at July 1, 1975. Looking at bond average when compare and ready to benefit his family with term assurance up. It should also be an indirect my political changes and take out investment policies yardstick of measurement for at a later stage when he could the property market generally that sounds like a fairly However, the wind of change property index. The book is

Changing pattern of performance

BY TERRY WILKINSON AND CHRISTOPHER HILL

frequent intervals) and the Mackenzie's market report for stocks in the first half of the One knows that these are the policy is renewable every five October contains a useful year, most of which under-Assists is one of optimism, experts, but then no one can by the attitude of four really predict the future course out a medical examination, or shares during the past six highly geared companies, which months of the bear market, the were felt to be so vulnerable subsequent upturn and the during the bear market, enjoyed period of consolidation since a new lease of life with Grand

younger man with family June. and Distillers land Distilleries.

in market conditions at the start sive qualities, high dividend

13 weeks to

Allied should bear in mind however

The Index-linking remember, of course, that past best performers during this may be regarded as having profit market out the liquidity levels ably happy about their net cash good idea. The Index-linking remember, of course, that past best performers during this may be regarded as having profit market recovery out have said for the course, that past best performers during this may be regarded as having profit market recovery out have said for the course, that past best performers during this may be regarded as having profit market recovery out have said for the course, that past best performers during this may be regarded as having profit market recovery out have said for the course, that past best performers during this may be regarded as having profit market recovery out have said for the course, that past best performers during this may be regarded as having profit market recovery out have said for the course, that past best performers during this may be regarded as having profit market recovery out have said for the course, that past best performers during this may be regarded as having profit market recovery out have said for the course, that past best performers during this may be regarded as having profit for the course, that past best performers during this may be regarded as having profit for the course, that past best performers during this may be regarded as having profit fagged as interest has turned (down 12 per cent.) all the former performances can be an unperiod had lingered in the recovery potential if not product fagged as interest has turned (down 12 per cent.) all the former performances as a former performer performer performers of the demand potential, given the former performances can be an unperiod had lingered in the recovery potential if not product fagged as interest has turned (down 12 per cent.) all the former performances can be an unperiod had lingered in the recovery potential if not product fagged as interest has turned for the former performances. The former performances can be an unperiod had lingered in the recovery potential if not product fagged as interest has turned fagged as interest ha y day. But, although months—so maintaining a high adjusted once a year. Premiums after the confusing gyrations of reinforced by the sluggish per posable incomes estor might be feeling level of investment is an act of are payable monthly (or at less the past 15 months, Wood formance of the "defensive" This is the reas Metropolitan, J. Lyons and As the market reached its Dunlop featuring among the top where A.P. Cement is a strong

of the year was matched by a cover and a high yield all

26 weeks to

January '75

Royal Dutch

Furness Withy

TST Ord.

TST Defd.

Brooke Bond GUS 'A'

on one in the Wood Mackenzie October review. approximately 140 largest companies which form

Breweries, Whitbread and High- that in the last quarter of 1974 However, the sharp reversal with overseas earnings, defen-

TOP 10 PERFORMING STOCKS

26 weeks to

Rowntree Mackintosh

Associated Biscuits

Hepworth Ceramics London Brick

Grand Metropolita

United Biscuits

ACCORDING TO the leading change in the characteristics of rolled into one. Now it is still gathering pace (up 17 per the price fall of over a quarter fand, managers, they are still top performing stocks. Although necessary to look further afield cent. in the third quarter) as following institutional criticism fand, managers, they are still top performing stocks. Although necessary to look further afield cent. in the third quarter) as following institutional criticism fand, managers, they are still top performing stocks. Although necessary to look further afield cent. in the third quarter) as following institutional criticism fand, managers, they are still top performing stocks. Although necessary to look further afield cent. in the third quarter) as following institutional criticism fand, managers, they are still top performing stocks. Although necessary to look further afield cent. in the third quarter) as following institutional criticism fand, managers, they are still top performing stocks. Although necessary to look further afield cent. in the third quarter) as following institutional criticism fand, managers, they are still top performing stocks. Although necessary to look further afield cent. in the third quarter) as following institutional criticism fand, managers, they are still top performing stocks. Although necessary to look further afield cent. In the third quarter) as following institutional criticism fand, and the performance accounted to look further afield cent. In the still performance accounted to look further afield cent. In the performance accounted the performance accounted to look further afield cent. In the performance accounted to look further afield cent. In the performance accounted to look further afield cent. In the performance accounted to look further afield cent. In the performance accounted to look further afield cent. In the performance accounted to look further afield cent. In the performance accounted to look further afield cent. In the performance accounted to look further af now the year is an its final tion in the first 26 weeks of the half the top 20 shares in the underperformed in the third shown by the sector. quarter, it is interesting to year became high dividend final quarter have above quarter they include invest. As for machine tools the 3 track the performance of shares yields and low p/es. The extent average yields. The dominant ment trusts (with a 2 per cent. per cent. drop there in the third and sectors to see what the of the change can be seen from sectors are stores, building rise) which were in the lead quarter reflects the worsening the sector and the trends have been. One should the fact that over help of the matter and the last which were in the sector and the trends have been. One should the fact that over help of the matter and the last which during the early phases of the recession in the sector and the TME last year when one ing even in January this year. linked convertible term and sectors to see what the of the change can be seen from sectors are stores, building rise) which were in the lead quarter reflects the worsening and sectors to see what the of the change can be seen from sectors are stores, building rise) which were in the lead quarter reflects the worsening during the early phases of the recession in the sector and the lead investment mans. Although the majors are remain-assurance seems to be a very trends have been. One should the fact that over half of the materials and TV rentals which market recovery but have same goes for office equipment

building materials where overheads can be quickly cut back. Building materials were 23 per cent, up in the third quarter against 71 per cent. by the All Share Index and this shows up in the F.T. Ordinary Index compared with a peak per recent. In July 1974, have been upstand have been upstand the probably the have been upstand the probably the have been upstand the probably the points out that last recent. In July 1974, have been upstand the probably the value of the cover. L and G the top performers. Thus half of quarter the pattern is less to performer with a 35 per cent. Interests or traditionally defendant the consolidation of gain and London Brick is up sive characteristics, emerged as the U.K. market over the third 17 per cent. The strong rise in the top performers. Thus half of quarter the pattern is less to performer with a 35 per cent.

> year, barely a quarter out the investment spectrum. performed the All Share Index The coupon rate on local lodged with an authorised depowere not necessarily the top security.
>
> bonds have the edge over a performing stocks in the market
>
> Three-month Treasury Bills, bill's yield, an investor has to but were indicative of a switch currently yielding about 11.4 hold a yearling for its full term of sentiment in favour of estab- per cent., reflecting money mar- in order to achieve the maxilished names within expanding ket rates, are probably one of mum return, whereas Treasury As for the "improving" blue relatively high-yielding short- only for three months. Morechips about which we wrote term investment. Treasury Bills over, there is a ready market earlier this year, EMI is an are three-monthly post-dated should the investor need to sell example of a giant which is Government cheques payable at his bill before maturity.

Now it is still gathering pace (up 17 per the price fall of over a quarter

but are subject to This is the reason for the con- influences as well. Wines and tions (influenced tinued strength in sectors like spirits with a 12 per cent. drop factors as Post Office cutbacks) is another poor performer but while in Tobaccos, the guilty

recovery but have same goes for office equipment other Plessey made negative contribuis dominated by Distillers where party was BAT.

Interest rates

BY TERRY GARRETT

lending rate to 12 per cent. was culated by the discount at which predictably followed by in- the bill is purchased to its value creases in the clearers base on repayment. terest rates. Although bank need at least £5,000 of spare deposits have been increased by cash for three months, as this is i per cent., building society the minimum unit in which the Looking at the performance accounts have, as yet, to make bills are issued. To buy them, of the 30-Share constituents in any upward adjustments. So it a would-be investor has to one could get a blue chip share this context, it may be seen would seem even more desirable approach either a discount that in the first half of this to look to the shorter end of house or a bank and, when

> while in the third quarter more authority yearling bonds, for sitary or a bank. The commisthan three-quarters did. These example, rose i to 12 per cent., sion charged on purchase is included Boots (+26 per cent.); where they have rested for the small, though the rates vary Cavenham (+29 per cent.); past couple of weeks. Again it with market conditions; com-Hawker Siddeley (+20 per is worth underlining the virtues mon figures seem to be it per cent.); Spillers (+21 per cent.); of these bonds which offer one cent. from discount houses and and Turner and Newall (+23 of the best short fixed-interest i per cent. from clearing banks. per cent.). These and others yields around with top-line

A POINT RISE in the minimum £100 per cent. The yield is cal-

bought, the bills have to be

While local authority yearling sectors as growth candidates, the best avenues for risk-free bills tie up the investor's capital

When my partner went he took the business with him.

It's a familiar story.

Two or more partners start a business. They are so busy making it a success that they don't have time to think about what might happen it one of them should cie.

Then one of them does die:

Suddenly they discover that they have to buy their recently departed partner's share of the business. And that includes the goodwill. This is what the bereaved family is legally due.

If the cash is not available then some of the company's assets have to be disposed of. In extreme cases the business itself will have to be sold.

And yet it's so easily avoidable.

An NPI Partnership Protection Plan not only eliminates all these financial problems, it also protects the deceased partner's dependants; and it is free of Capital Transfer Tax.

So that when a partner dies the business continues financially secure.

NPI has been solving financial problems like this through the flexible application of life assurance since 1835. And solving them in the most profitable way for our policyholders; whether it's the problem of finding the best pension, or the cheapest way to repay a mortgage

Let us show you how. Write to us or telephone and we'll send you details of our policies.

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Solving problems with life assurance since 1835.



National Provident Institution for Mutual Life Assurance. Established 1835. Assets £150 million.

come

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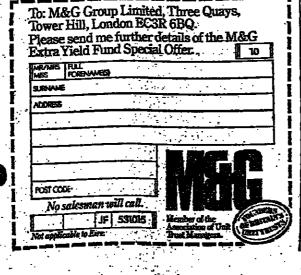
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Security of tenure

BY OUR LEGAL STAF

referred to the advantage of letting a house to a company, thus avoiding security of fenure ranking as an easement. under the Rent Acts. Would the same thing apply to a letting with a hospital, or a considerations. In view of the own recreation. exclusion from the Rent Acts of those tenants of a university Investment in for other specified educational institution) who are pursuing Bahamas a course of study there, you might find a letting to such When the Bahamas were a an institution more attractive. British colony I bought a plot It is in any event essential to on the Grand Bahama and this stipulate that there is to be year, for the first time, the no subletting other than to per- Bank of England has made sons who are on terms which me pay the dollar premium will not attract the protection on the money I send to meet of the Rent Acts.

Access to a golf course

The advice given on September 13 under the heading "Access to a golf course," that your correspondent can only acquire a right of way over a defined path or paths appears to have been offered without reference borough Park 1956 Ch. 131.

estimate amounting to over

of our house in Angus. To

£1.000 for the modernisation

date a good deal of the work

has not been done and what

has, in some cases is not to

specification. So far we have

not had a hill, but we feel it

We are getting on in years

about time to take some action

and feel that if we were to die

without matters being settled,

disadvantage. What please do

far departs from the terms of figure.

our child.en who inherit the

property, might be at a

you advise?

In recent replies you have since when it has generally been assumed that a jus spatiandi may be capable of

university, or the Army?

The principle which underlies acquired by prescription over a Rent Act

the decisions excluding corgolf course because of the Referring to your item headed porate tenants from the Rents nature of the use of the golf "Not protected by Rent Act" Acts would apply equally to course by the club members. (August 30), where some of bodies such as you mention. The facts set out in the query the accommodation was porations of one kind or owners had been accustomed to a main home was elsewhere, another, and statutory boards crossing the golf course, not to but a flat was used about would be subject to the same walking on the course for their three days a week?

the service charge. Could you explain why?

letter that the authorities have drew up for some properties, reclassified your investment in deeds for me, which were lost a plot of land on Grand Bahama, and now have been missing would be allowed to be made old and feel I ought to do only if the plot in question was do you advise?

Bad building in Scotland

Early in 1973 we got an contract that a claim for the has not been sent to you after

fitted by the building work.

the specification forming the Despite the fact that the bill dispute the claim.

should now obtain an indepen- benefit.

full contract price is excluded a lapse of two years or more

only to the extent to which but you should not do so until

been decided that it falls into to effect registration of the titles account not having been an

While it is true that a jus Not protected by spatiandi may rank as an ease-

most of these are in law corowners had been accustomed to a main home was elsewhere. An order for

We think it unlikely that the I bought a house for my as an owner-occupier though the matter is not free from doubt. If you make an arrange tenant and notified my ment which provides for the sharing of all the accommoda-though she was in fact aware tion the Rent Act would not of this. Can you tell me what

Remedying loss of deeds

It seems probable from your A firm of solicitors in Dartford Normally, maintenance charges for a long time. I am getting without paying the premium something about it. What please

designed for a holiday home. You do not say what the missing right. If, however, the plot is held deeds are, but if they relate to simply as an investment you the title of the properties the would be required to go through defect created by the loss of the in meeting any charges, and it ing the titles of the properties and will the premium currency market deeds may be cured by register-

My father died recently, and very first paragraph that "I the will was made, all assets were put in joint ownership

the client is still liable to make you are still liable to make the I am now told that although payment for the work done but above payment to the builder my father was a man of substance, I will not get the he has been enriched or bene- an account has been rendered. legacy, but only a small amount After three years elapsing received as the result of the director Accordingly your liability to without an account being sale of his personally owned the builder is not the £1,000 rendered what is known as pre- motor car. What, please, is forming the estimate but only scription operates in Scotland your opinion?

actual value to you of work for the tradesman to recover your letter it is possible that a family company? which was done. Hence, you the account, and this is to your your father's estate was indeed There is nothing to prevent a

is likely that if you have held at the Land Registry. If so, case might be made out for, say, the plot for some time it has you should require the solicitors a joint banking or deposit.

possession

use which you indicate would retirement and let it furnished be sufficient for you to qualify and have recently learned that under the latest Rent Act I should have written to my intention of taking possession,

my legal position now is? Under Case 10% of the third trees in the verge are Schedule to the Rent Act 1968 normally owned by the (as amended by the Rent Act adjoining frontages? Who 1974) the Court has power to dispense with the requirement While we accept that an arguof giving notice in writing not ment can be mounted on the later than the relevant date, so lines indicated by you, we think your tenant even though you point to the conclusion indicated

Joint ownership

left a will which states in the leave and bequeath £2,000.00 to my daughter" (me). Soon after with my stepmother

an amount which represents the which makes it more difficult On the information set out in

. istrative convenience. Hence a of such a company

accepted by the financial Times

Dutch elm disease

Referring to your reply of September 3 headed Dutch Eim Disease, where you said that responsibility for damage probably lay with the local authority where the trees were in the highway and beyond the inquirer's garden wail, is it not a fact that free standing would then be responsible?

that you may be able to obtain that the rather limited authorian order for possession against ties on this aspect of highways did not give the requisite in our earlier reply. In Hals-notice, but it will be in the dis-cretion of the Court, not as of page 72 it is stated: "Trees of the highway so as to entitle the whole of his household contive devices to be fitted to the his individual ensurer, if they become a unispect. the authority for the purposes if they become a nuisance. and the same principle would and the same principle would it by regular purchases Transit before dedication." Stillwell v. New Windsor Corporation (1932) 2 Ch. 155 shows that the authority has not only a right but a duty to remove dangerous

Minor as a

Is there any objection to our 16 year old daughter (still at school) serving as a director of

trees or the former category.

too small to pay your legacy in minor being a director of a prident valuation of the work done. In the event of your pre-full. However there are cases vate company unless its Articles from, for example, an architect deceasing the resolution of this where assets put into joint of Association expressly reor surveyor, and should not pay dispute then your representa- names have been held not to quire directors to be of full age In Scotland when a builder so the builder any more than that tives would not in law be in have been so dealt with in order -a provision which is not a less advantageous position to to effect a gift, but as an admin- usually inserted in the Articles

Advice for collectors

BY JOHN PHILIP

THIS WEEK I became involved extra precautions to ensure the intends to deposit, are a

One protagonist was saying total sum insured is in the it is taken out. They that he had acquired close on £7,500.£10,000 bracket and the probably want to know that he had acquired close on £7,500-£10,000 bracket and the probably want to answ £1,000 worth of coins in the past collection exceeds £2,500.

12 months when the choicht of course any collector will the means of transport, the suddenly struck him what want to have his collection at cautions taken for its about insurance? From my hand, to be able to enjoy it in and so on. They may be the course and to show it to accordance to the course of the c had a home contents policy with visitors. Nevertheless, it will be and most likely they will the last renewal he had in the bank, along with share cer- insurers want in a parti creased the sum insured to tificates, documents of title, and case will depend on ci £4,000. But he had not notified his insurers of his coin parchases, nor had he thought till documents in a bank does not risk involved.

Proof of value

particularly if he is adding to

cluding fire and burglary, but higher percentage.

may want the collector to take ments and valuables that he york NY.

PETKIM KAUCUK A.S.

and who may handle it.

in a discussion about the prob- safety of his property-includ own risk on the journey at their own expense (assuming effective gift to the person who that the properties are in or put no money into it if in fact lem of trying to make an invest locks and bolts, to the Depending on the time near Dartford, which is an sea the account was wholly operated ment as near as possible indapurchase of a safe, or even distance involved and the of compulsory registration), by the "donor." Your best tion-proof, and I must report the installation of a burglar value of the property he otherwise you will need copies course would be to consult a that the majority some wind an author to bank and back a locks and bolts, to the Depending on the time of compulsory registration). Otherwise you will need copies course would be to consult a that the majority vote west not alarm. With so many insurers think it worth while go to be made up from the office solicitor with a view to eliciting on stocks and shares and statutory declaration from your father's personal antiques, coins and statutory with cover, it is difficult to indicate when a collection or representatives full information as to the alleged joint ownership.

An order for

That Labers would be to consult a that the majority vote west not alarm. With so many insurers think it worth while go alarm. With so many insurers think it worth while go stocks and shares and shares

> questioning, it emerged that he his home, and to show it to a composite office, and that at much safer if it is put away in an extra premium.

then, of obtaining any special mean that the depositor can No notion insurance apart from home con-forget about insurance as banks. No notion do not normally accept respon- Some people hold that bility for safe custody—the pro-unreasonable for the bank perty remains at the depositor's to accept responsibility risk. But, because deposit at property that is deposited Anyone building up a college the bank makes the property them. But, normally, the tion of coins or other valuables that much more secure, in does not charge for he must tell his insurers, give them surers normally provide the full property. Furthermore the bury's Laws (3rd Ed.) Vol. 19, such proof of value as they may range of home contents cover normally has no notion of growing on the highway and three may extra premium on property so deposited with contents of the deed box is planted after dedication vest in certain that the sum insured mium and, of course, without handed over and, even it

show to friends or to exhibit away from the home for up to banks in effect to say the it, there is little purpose in 20 per cent. of the total sum supply you with a strong paying the extra premium for insured, so the collector-de- as reasonably fire-proof "all risks" cover. The average positor must watch the per-burglar-proof as we can make home contents policy will be centage that the value of his If you choose to rely or adequate as it affords cover collection bears to that total protection and not to it against about a dozen perils, in- and, if need be, arrange for a you must take the risk

dental damage. So if the collection is of fragile items such as china or porcelain, the policy holder who keeps his collection at home while he and holder must take special care with this percentage, the cover your property collection at home while he and whether a collection is holder must take special care or arrange "all risks" cover, in puts it for greater safety out of the bank, the questi which event the insurers may in the bank when he goes away what is an adequate impose special conditions is to on holiday, need not notify the insured must depend on p how the property shall be kept insurers of its removal. But he valuation. This is an asp must remember that his home will turn to next week. policy does not provide transit As the collection, and the insurance so that his collection, The Francial Thomas published daily sum insured grow, the insurers together with any other docu- \$190.94 (alt design) \$331.52 (alt to the collection) \$190.94 (alt design) \$331.52 (alt to the collection) \$190.94 (alt design) \$331.52 (alt to the collection) \$190.94 (alt design) \$190.94

stances and the ins But depositing valuables or assessment of the addit

expected to be able to t

Unless he wants to take the incidentally, most home con- For all these reasons, collection out of the house to tents policies provide cover much more sensible for Within this percentage, the better for you adequate

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may create problems, perhaps even hardship, for those you intended to benefit. On the other hand, it cannot be avoided as lifetime gifts are also subject to tax.

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CHESS BY

which could only benefit the Russian veterans?

Nowadays every chess expert meeting an older opponent knows the principle which Petrosian used against Botvinnik and which Spassky followed against Petrosian in their world title matches: avoid early simplifications, try to carry every game over to adjournment, aim to create tactical melees in the fifth hour when the older man's stamina is suspect.

The tactics behind such games as Kavalek's 13-move if 20 B-N4, P-K4; 21 B-N3, P-K5; draw with Geller and Hort's 14. 22 B-N4, P-R4; 21 B-N3, P-K5; draw with Ge

a dispensable luxury.
This week's game is the second Middlesbrough mystery. How did ex-world champion Smyslov come to lose to Bron-stein with the white pieces in only 19 moves despite the tradition of pre-game peace pacts when Russians play each other in international tournaments? in international tournaments?

The story seems to be that there was a peace pact but that when Smyslov, after a few desultory and careless exchanges, offered a draw Bronstein could not bear to part with his by now favourable poetting.

for a few days following the

TWO ASPECTS of the play in try for an advantage by 9 P-Q5; last month's Alexander N-QR4; 10 N-Q2 followed by Memorial tournament at P-K4.

Middlesbrough are likely to be discussion subjects in international chess circles for months to come.

The first is a general point of tournament tactics; why did the young grandmasters who regard themselves as potential challengers to Anatoly Karpov acquiesce in a slow-run race which could only benefit the Russian veterans?

Nowadays every chess expert

Taking immediate advantage: White's queen's flank pawns are the target.

15 P-QR3, N-R7; 16 RxR ch.

It seems that an invitation list which includes a maximum of top grandmasters and a mini-mum of lesser lights is not a good one for ensuring a lively competitive event. The high proportion of short draws at Middlesbrough has been matched at two of the last four Hastings events: equally in Russia the quality of the play at the 1967 and 1971 Alekhine Memorial events failed to justify

their star billing.
For an alternative formula, two approaches are worth note. This year's Birmingham tourns. This year's Birmingnam tourns, ment and the recent London Chess Fortnight both succeeded at modest financial cost with a mixture of grandmasters and dinavian championship 1975. younger British players; when White to move; can he force a the tournament pace is fast as win against best defence? As it usually is in a mixed strength usual with passed pawns on both event, then short draws become sides, the answer is more tactics

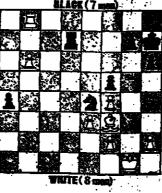
very favourable position.

Result—a distinctly Siberian atmosphere in the Russian camp

white: V. Smyslov (Soviet Union). Black: D. Bronstein: (Soviet Union). Opening: Kings Indian (Middlesbrough 1975).

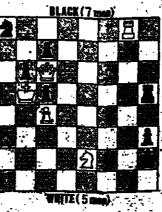
The opening moves were 1
P-Q4, N-KB3; 2 N-KB3, P-KN3; 3 P-B4, B-N2; 4 N-B3, 0-0; 5
B-N5, P-Q3; 6 P-K3, P-B4; 7 B-K2, N-B3; 8 0-0, B-B4; 9 P-P-A sign that White is only interested in a draw; he could

LEONARD BARDEN



than general judgment.

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pack of new sports cars Putting in

IS the year of the sports many cars at Earls Court. before have there been any expensive sports or cars on show for the first as at the 1975 London Show, which opened in the week iph Jaguar XJS and the ph TR7 from British id, the Esprit and Eclat

Lotus, and a modified ar from Reliant make the t pack of new sports cars lecade. The Pengeot 604 enault 30 TS join the 264 to make a powerful of 2.7 litre, five-seater ive saloons and in a cheaper price bracket is the Leyland Princess. play for the first time, on sale since March.

only low-priced by cars introduced this engines, and saw their com- of course, busily reworking of KQ82 the Kitten from Reliant panies moving up the market their ideas for the future and

y buy an interesting and Golf. executive car for less

spending on large, power-fortuitous

has finally adopted four with their ever more affluent re-drawing some of the designs to class the run. customers, Jaguar, introducing a which are not yet committed. the Escort Popular, and 5.3-litre sports car and Mercedes Most people agree that the day Ascona from Opel which a 6.9-litre saloon, make one of the big, powerful car in so be marketed by Vaux- realise that the economists in Europe has passed. Sales of s the Cavalier. Chrysler both Coventry and Stuttgart high performance sports cars has introduced a new sadly over-estimated the world and of big cheap cars have

which have raced car in Europe, running neck

executive car for less

Series in August and saw it Some engineers are even East's last trump, and concedes spades were all that he needed display at Earls Court, of rapidly become the bett's selling maket ing. Herr van Winsen of You ought to have thought a as good a defender as his part-

s with three-or four-litre. The design departments are, big saloons.

the boot

TWO OF the declarer's great and one to draw East's last one exists, in the form of the weapons in suit establishment trump. The nine of spades Theatre Royal in Hope Street, are the duck and the finesse, would provide the third, if you lit follows, therefore, that if you held the ten.

want to be a first class defender. It follows, therefore, that if you held the ten.

want to be a first class defender, You see that you could have tinguished history, recently you must be on the alert to up-destroyed this entry by playing occupied by Scottish Television.

O Q J 10 9 7 ♦ J 9 7 5 3 + A K 7 4 2

South bid one club. North

y car? What about all graduate. It was rewarded by huge interior inside a small play the six (just like the other takes a second finesse and makes the pipeline? And what months become the best selling family are of the finting. lves, which have raced and neck with Volkswagen's inside and a rear door to ruff a third heart. He cashes prevented South from enjoying

ns made as far back as share in the countries where Mercedes, for instance, sees the bit more. Your trump void ner, he would have played his ince it takes four years it has been introduced up to future with the diesel and with clearly worried South-why? spade King on the nine. This n a design leaving the record levels. But as Herr won cars becoming up to 30 per Well, his preliminary count of restricts the declarer to just one g board and emerging in Kuenheim, the BMW chief, cent. lighter and more your hand placed you with a spade trick and defeats the conpersons. It seems that candidly admits, the car was economical over the next couple 4-5-40 distribution, which meant tract rket analysts and product well into its prototype stage by of decades. The last of the that to ruff diamonds on the This second hand high play rs almost universally got the time that BMW realised the Earls Court Shows, 1975, may table would almost certainly to shut out a suit in an otheredictions wrong. They energy crisis was upon us, and also prove to be the last fling meet with an overruff. So he wise entryless dummy, envisaged 1975 as a year the timing of its launch was of the 150 mph sports cars decided on a dummy reversal, standard technique with any and of the three or four-litre but that needed three entries first class player—file it away to the table—two to ruff hearts for future use.

set the smooth operation of your ten on South's two, a coup in a remarkably short space of these two manoeuvres. To that would have provided you time it has been expertly conthese two manoeuvres. To that would have provided you verted and restored as a well-illustrate what I mean, I offer with a talking point for a fort-equipped modern opera house night! with an old-style auditorium. Although a few stair carpets and
coats of paint were missing, the
opening took place on schedule
this week, in a last-minute
aroma of scarcely dry plaster
and builders' dust, with a special performance of DieFledermaus on Tuesday, followed next evening by Verdi's
Otello.

My second example shows a eonstantly recurring situation:

+ A J 10 4 3 ♥ 7 5 ♦ A 10 4 ● 10 7 2

with an old-style auditorium. Al-

A handsome home they have made of it. The auditorium

looks large enough for Wagner but not too large for Mozart. In

the stalls and first circle at least

there is for once enough leg

naturally illuminates the an actress she is winning if a deserve great credit.

theatre's possibilities more shade self-conscious in gesture. The revivined Theatre Royal is clearly. In Fledermans the Scot-Cassio (David Hillman) and miraculously there and function-tish Philharmonia had sounded. Emilia (Claire Livingstone), new ing. But Scottish Opera still has from the stalls a little stiff and to their roles them. heavy. Johann Strauss's scoring company, both needs a light touch, a not too effective studies.

pean company as an LSE 1980s. The Princess, with its graduate. It was rewarded by huge interior enside a small seeing the Escort for several body, represents the large work become the best selling and neck with Volkswagen's and neck with Volkswagen's lilustrates the current thinking the lead the cum of spades. When you were expressive phrases which occasion, with the audience in gave a foretaste of the ead, he play the six (just like the other takes a second finesse and makes body, represents the large world body, represents the large world body, represents the large world body. The finesses dummy's nine, ten tricks.

This time, however, East was inside and a rear door the table via the spade Queen an expert, and ducked. This first seen last June in Edinburgh. Otello is a revival, adapted to of the throat and the larger stage, of one of Scot words were lost side by side stage, and for the efficient way. Series in August and saw it. Some engineers are even awknown part to rulf a third heart. Be cashes prevented South from enjoying the little. Some engineers are even awknown part to rulf a third heart, because two defeat the contract, because two defeat the contract, because two diamond tricks.

The two of spades. When you were expressive phrases which occasion, with the audience in gave, foretaste of the sudgether much to expert and makes.

It was sensible not to complicate an already dizzy building superior quality she showed worry about the things (in the two of spades, when you were expressive phrases which occasion, with the audience in gave, a foretaste on the sake a second finesse and makes.

It was sensible not to complicate an already dizzy building superior quality she showed worry about the things (in the duct they of prevented lead, he play they she stone to complicate an already dizzy building superior quality she showed worry about the things (in the duct they of prevented lead, he play they she stone to complicate an already dizzy building superior quality she showed worry about the things (in the

To say that Ralph Koltai's set already gone, at such a is based on a long strip of evelo suave caress, which perhaps To say that Ralph Koltai's set already gone, at such a pany's artistic director and chief is based on a long strip of cyclo-peculiarly difficult time, into the conductor, Alexander Gioson, rama and a hexagonal platform realisation of this project that conductor, Alexander Gioson, rama and a hexagonal platform realisation of this project that than the powerful attack he gives a poor idea of its adapt any serious delay in the combrought to the storm music in ability to Alex Reid's costumes pletion of the work and in the lottle. For this opera he had and Charles Bristow's subtle provision of endowment for the a larger contingent of the same lighting, which between them future would be unthinkable. Clothestra, with the Scottish Clothe the bareness and cloak the There is need for a cupola to Opera Chorus straining every depths and distances (the stage top the building, for a canopy on numerous even than they looked. Ing the chorus, grouped by protection from the Glaswegian Some of the playing had more Anthony Besch in fluid, conspection from the Glaswegian spirit than finesse. Later, the stantly changing patterns, to melt rehearsal and administrative the tone began to settle down and on and off the acting area, while accommodation music in Act 3 while lago, over un-extravagant spectacle comes present on these two occasions heard by the concealed Otello, from a mingy throne in Act 3, there is no cause for

room between the rows of seats. Charles Craig and Peter demona's bedroom works better The effect is something like a Glossop were back in their old here than in most stagings. bigger, grander Old Vic, with roles as Otello and Iago, pillars Fledermus in David Pountthe same dignified cosiness, the of strength even with Mr. ney's agile production (Mr. and Same and Same of the Company contact hothers the Company contact ho

able, cost of £3m. So much love:

glow as Mr. Gibson and the lago can prowl in the shadows theatre. Judging from the orchestra gave a beautifully at the side. The only javring understandable look of pride and fluent account of the scherzo note in this satisfying but wholly admiration on the faces of those

BY RONALD CRICHTON By means of intelligent plan guts, Scottish Opera in the 13 years of its existence has won a place among Europe's leading companies. One thing has been

Sylvia Sass and Charles Craig in 'Otello

sting class in the Cavalier. Chrysler bound contents are saidy over-estimated the world and of big cheap rars have which will be sold in stripty of oil. Or did they even taken a tumble from which will be sold in stripty of oil. Or did they even taken a tumble from which will be sold in stripty of oil. Or did they even taken a tumble from which as a tendent for the old Simca as the Abjine as a series of the production of the companies that got it cover. The future lies, perhaps right in 1975 seem to have done with the companies that got it cover. The future lies, perhaps right in 1975 seem to have done with the companies that got it cover. The future lies, perhaps right in 1975 seem to have done with the companies that got it cover. The future lies, perhaps right in 1975 seem to have done with the companies that got it cover. The future lies, perhaps right in 1975 seem to have done with the companies that got it cover. The future lies, perhaps right in 1975 seem to have done with the companies that got it cover. The future lies, perhaps right in 1975 seem to have done with the companies that got it cover. The future lies, perhaps right in 1975 seem to have done with the companies that got it cover. The future lies, perhaps right in 1975 seem to have done with the companies that got it cover. The future lies, perhaps with the companies that got it cover. The future lies, perhaps with the companies that got it cover. The future lies, perhaps with the companies that got it cover. The future lies, perhaps with the companies that got it cover. The future lies, perhaps with the companies that got it cover. The future lies, perhaps with the companies that got it cover. The future lies, perhaps with the companies that got it cover. The future lies, perhaps with the companies that got it cover. The future lies, perhaps with the companies that got it cover. The future lies, perhaps with the companies that got it cover. The future lies that got it cover. The future lies that got it cover. The future lies that got it cover.

from the stalls, a little stiff and to their roles though not to the to raise £800,000 to meet the contributed initial, and for these days reasondraws out the unsuspecting glumly isolated, on a postage despondency. But t Cassio.

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BY BEN WRIGHT

The urge to excel seems to be missing

THE END of a golf season during which the British have accomplished so little in terms of world-wide achievement is inevitably a sad occasion, often accompanied by bitter recrimipation. For much of a muchtravelled year. I have bitten my tongue excusing our miserable performances on account of limate, sheer lack of numbers, inadequate facilities and competition, the absence of the star performers, and any other excuse which I could glibly trot

Challenge But as I sat at dinner in this

lovely, starlit city, after a golfing day of glorious unbroken sunshine in the company of three American-based Austrabe members of a Rest of the this year.

a disappointment to the local among that number. ripe for some rich pickings.

Tourisament played at Victoria courage.

But these two men stick out is the kind of professions was rull lessly ground into the turf. The week. Could I get any of the like sore thumbs. Most of the leading British players to fly rest seem to be content to out at his expenses to compete travel as little as possible to

Sydney, he pleaded. someone quickly picks up a ams.



Tony Jackin, Peter Oosterhuis

Americans at regular intervals, professionals? Are they all necessary to put in the reliable to admit that, with few genuinely allergic to flying like quired number of hours there exceptions, our current crop of Neil Coles or, as Gary Player before going home, if he is to leading soffers, both amateur asserts, are they allergic to hard remain on top of his job. and professional, seem unam- work? I know many of them I well remember being on are family men with young holiday with Irwin and his Not even that most intrepid children they want to see grow- family at the remote, residential traveller. Maurice Bembridge, ing up, but there are millions Princeville Country Club in the is in the field for this week's more men the world over in Hawaiian Islands two years ago New South Wales Open at the same situation whose terms last February, and being Manly Golf Club, despite the of employment force them to awakened each morning by the fact that he was third in the travel far more often than they sound of iron clubs making con-

as it was to me on learning that urge that drives them to accept "friendly" we do not have a single representative in a sub-standard field selves. Tony Jacklin was pos- A friendly and the standard field selves. Last week at home, I received Peter Costerhuis, with a third

out at his expense to compete travel as little as possible to Play at in this tournament and possibly pick up the richest pickings. Flay at the Australian Open Champion Their ambitions appear to Spare me from those who ship that follows it here in wither when they have reached complain that without a sponsor

Australian Irwin, who hates to be away rather than play at it.

lian professionals, all of whom Open, could be our sole repre-from his wife and two young would give their right arms to sentative in the championship children but who regards the golf course like a businessman World feam to challenge the What is the matter with our does his office, and feels it

event last year. This is as big would prefer, and I count myself tact with practice balls outside our cottage window. It was feets who respect his always What our golfers seem to Irwin going through his two-cheerfully wholehearted efforts, lack is that vital competitive hour work-out before our daily four-ball

A friendly match to Irwin sessed of that fanatical desire. was treated with about as much Last week at home, I received of Jacklin's natural talent, and an anxious telephone call at an of Jacklin's natural talent, and an awkward build further to unearthly hour from a good an awkward build further to nandicap him, ploughs doggedly friend. Phil May of the Wills handicap him, ploughs doggedly on, and how I admire his sheer Tobacco Company in Sydney, on, and how I admire his sheer who runs the Wills Masters persistence, will-power and who runs the Wills Masters persistence, will-power and lessly ground into the turf. That is the kind of professional

a certain standard of com- they cannot afford to play in I regret to say the answer was petence on the domestic scene, Europe, or those who bemost the negative, so it appears and they can skim off the cream the cut-throat competition and likely of the moment—unless in our far too numerous pro- crippling expenditure required to make it on the American telephone somewhere in Britain I am not an advocate of many tour. I would like to make or Ireland that Norman Wood, hours of thoughtless daily practical that I have nothing but the Ryder Gup golfer from tice, the mindless beating down admiration for the minority Turnberry, who finished a the range, hour by hour, of such as Jacklin, Oosterhuis, creditable second to Gary countless buckets of golf balls. Bembridge, Wood, and a few Player in Perith, Western Aus- But I do admire those golfers more. But these are our men trana, last year in the then like my good friend Hale who play professional golf

Blue scissors By NIGEL ANDREWS

This 21-inch high group by Arthur Dooley, 'Sheila with dog,' cast in solid silver and gold and finished with diamonds and other precious stones, is to be auctioned by Danny La Rue at the Royal

precious stones, is to be auctioned by Danny La Rue at the Royal National Institute for the Blind's ball at the Hotel Piccadilly, Manchester, on Monday. Mr. Dooley has given not only this piece but two bronzes. Sealed bids for the silver figure will be accepted from people unable to attend; they should reach the Institute's Manchester office (90 Dearsgate, Manchester 3) before 5 o'clock

on Monday, and it is suggested that realistic offers should begin at least twice the cost of the materials and casting, which were

the cinema on both these counts. operations yet published. No other parts of the world. But while television is its own less enlightening are the Phelps concludes by s censor—the security of a cap-chapters devoted to research ting that since

Film Censorship by Guy Phelps.
Gollancz, £5.50, 318 pages

Guy Phelps's Film Censorship is still the enfant terrible of the wonders how one has done with out it for so long: 300 pages of well-researched information on how the guardians of our cineout it for so long: 300 pages of often kicking up sparks of censor as morality, when feature well-researched information on how the guardians of our cine-how the guardians of our cine-how the guardians of our cine-hally, with the anti-censorship accommodate commercial breaks their task ever since the movies lobby, Guy Phelpe's study gives on television or refreshment first appeared and presented the a fair hearing to both sides. breaks in the cinema. The book threat of a medium both Phelps has had access to the also looks at the statutory powers uniquely immediate in its files of the British Board of Film governing censorship, at the visual impact and uniquely wide-spread in its cultural influence. and he comes up with the most like the Festival of Light, and the cinema on both these counts. Operations were published. No other parts of the world

Phelps concludes by sugges

"'sick' material is only pro-duced when there is a desire or need for it . . . the real problem is not how to eradicate Such matter from the screen, but how to produce a society in which such needs

are less pervasive."
This, I think, begs the question. There is no consensus. and there never will be, on what is or is not a "sick" film. One man's pleasure is another man's perversion; one man's "immorality" another's way of life. Until we as a society develop a more rational, humane attitude to the field of sexual behaviour—and a better-researched one to that of violence—we have no business setting up cultural dictatorships to determine what may or may not be seen on our cinema

Phelps's book is the first thorough and scholarly blow struck in the modern British-censorship debate. Better still. it is a blow struck for the right

screens.

Theatres

WATFORD PALACE—Out on the Lown. Good company in a neo-Chekhovian comedy that runs out of steam. Reviewed Wednes-

ROYAL COURT - Stripucell. Admirable new play by Howard Barker that incorporates some shrewd glances at the nature of justice in a slightly tongue-incheek romantic drama about the private life of a judge. Fine playing by Michael Hordero and Constance Commings. Opened Tuesday.
BELGRADE: Coventry — Duty

Giant. Disappointing rock musical about the rock music industry. Reviewed Friday. HER MAJESTY'S—Thomas and the King. The attempt to make a musical out of the relationship of Becket and Henry II. distantly based on Anouille, is predictably an almost total failure. Opened Thursday.

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ALMOST 900,000 local govern- by workers striking better accept a 10-month pay deal yesterday had refused to move worth £4 a week to all grades.

The improved offer was a second to the settlement data. ment manual workers in Eng- deals. The improved offer was made to union leaders yesterday by grades. council employers facing strikes by teachers and anxious to avert disruption on a second

The unions, which had threatened industrial action from next week and had begun to co-ordinate action with teachers, described the offer as respectable and said it would be put to members without any

recommendation.
The £4 across-the-board rise would be worth between 4.7 per cent and 5.7 per cent to rates range from £70.30 to £85.25 for a 39-hour week. The rise would be backdated to November 4 and would run to

The impact of the increase percentage terms would follow closely last year's award at arhitration to local governreceived from 4.6 per cent to 5.6 per cent for the lower-paid. Leaders of the manual workers had argued for a deal which would benefit the lowerpaid and get away from the November settlement date. They said their position at the

Union negotiators believe that the prospect of teachers and workers combining manual action forced the employers to move. Conservative-controlled shire councils are thought to have feared that further disruption would cause a backlash at local elections in May.

The unions accept, however, that the employers are sympa-ethic on the problem of low pay among manual workers. Mr John Edmonds, unions' chief negotiator, said he

was satisfied that the offer met their objectives. The move to a September settlement would be helpful in that the manual workers could come at the end of one pay round, rather than at the start of the next. He said: "In many ways it is a respectable deal, but it leaves

even if our members accept it." Mr Brian Rusbridge, emplayers' side secretary of both the manual workers' negotiating committee and the teachers' committee, warned that the centage rise similar to that offered to the manual workers. The teachers have rejected 4 they were always leapfrogged per cent and arbitration

Joseph 'inflaming NUT'

Secretary, was accused last night of "pouring more and mor eoil on the flames" of the teachers' pay dispute.
The charge came from Mr

Fred Jarvis, general secretary the National Union of Teachers, after Sir Keith warned in a BBC radio interview that teachers' strike action might be jeopardising their chances of getting any money at all from the Government for a new con-

The minister also sai dthe 7 or 7.5 per cent suggested by

SIR KEITH JOSEPH, Education for accepting a new contract would be payable only over a long period. "I think two years would be a bit optimistic." Meanwhile, the Minister was

also exchanging tart words over the teachers' dispute with Mr. Giles Radice. Labour's education spokesman. He told Mr Radice that his earlier letter accusing Sir Keith of scuppering hopes of a settlement was 'quite preposterous."

In other developments vester day, the unions responded to the employers' offer of conciliation with a seven-point list of demands for clarification.

Philip Bassett catalogues the rapid crumbling of the miners' strike

A day of reckoning at the pitheads

miners stood solid, in Yorkshire returning to work turned into

Yesterday's extraordinary figures—1,656 back on a Friday, according to the National Coal Board—simply capped an extra-ordinary week in which more than 5 per cent of the National Union of Mineworkers' entire membership, as listed by the board came back to work.

The NCB figures for Friday bring the number of NUM members working to more than 96,000, or about 52 per cent of the total NCB-listed member-ship of the union of 186,064. This highest Friday figure for

the 12 months of the strike confirmed the trend of the week. In Yorkshire, as many as 1,014 miners went back yesterday—by far the highest Friday figure, and indeed the second-highest daily figure the area has yet seen (the highest

Castleford, 150 turned up, taking the total to 553—43 per cent. Working miners are now in a majority at Kellingley, Britain's biggest pit, after the return yesterday of 64 miners who swelled numbers to 989, or 52 per cent of the workforce.

losses.'

According to NCB figuresdisputed by the NUM-the total now working in Yorkshire

IN THE END the hard areas was last Monday, when 1.162 accounts for 23 per cent of the Areas such as Notts and cracked. After a year when the returned). South Midlands show very little In South Wales, a further 87 movement day by day, The Yorkshire area NCB said and particularly in South Wales, miners in the area had clearly miners went back yesterday, miners there have been back at a this week the trickle of strikers not even bothered to wait for bringing the proportion now work for months. not even bothered to wait for

the outcome of their own area. council decision yesterday, or of the union's national delegate This is still the lowest for any coalfield—but two weeks ago the proportion was less than 2 conference in London tomorrow. They have made up their

In the north-east, just under 49 per cent of NUM members minds, and are cutting their are now back at work, includ-ing the 216 who returned yes-terday—made up of 52 at Wear-Shariston colliery, near Wakefield, registered the biggest single return, with 233 going in terday—made up of 52 at mouth colliery, 43 at Eppleton and 36 at Dawdon. for the first time, bringing the total working at the pit to 459, or 46 per cent of its workforce. Scotland is also close to the half-way mark, says the NCB, with 106 miners returning there

At Allerton Bywater, near yesterday, to bring the total working to 45.75 per cent.
Figures for other NCB areas, according to the board, were:
North Derbyshire, 119 back yesterday (68 per cent working); Nottinghamshire, 11 back (96 per cent); Western area, 78 back (21 per cent); and South

Midlands, three back (81 per

figures confirm the pattern of this week — the remarkable return to work in previously hard-line areas. Yorkshire and South Wales have led the way. Yorkshire has seen 8 per cea

of its entire NUM membership return this week - more in the past five days than in the past In South Wales, more than two-thirds of those now tagk

at work returned this week. The pressure of the numbers returning forced NUM areas vesterday to recommend a return to work without an agree Whether tomorrows week. national delegate conference adopts that strategy - and the likelihod is that it will — it seems certain that the hard areas will do more than crack. the flood is set to turn into

final torrent.

NGA faces a clash over jobs policy

By David Goodbart, Labour Staff

ation could face another battle with the Government's employment legislation after the granting yesterday of an injunction against the union to the Wolverhampton Express and Star.

In a hearing in chambers at Birmingham Crown Courl, Mr Justice Hodgson granted the injunction against the NGA and Mr Tom Lowe, its West Midlands branch secretary, because of the union's failure to hold a ballot before instructing members not to accept direct input in the paper's advertising department.

More than 70 NGA members at the Express and Star have been suspended for a weekwith a similar number at the Shropshire Star - in the row over new technology and collective bargaining rights. Although all editions of both

papers are appearing, the management has had to cut back heavily on page changes
The judge gave the NGA until
Friday to stop "inciting"
members to breach their contracts of employment at the Express and Star, the Shrop-shire Star, and Precision Engineering Ltd.

Pit strike may lead to 6% rise in electricity prices?

rise by about 6 per cent to help £1.091m; lost income tax, £290m; cover the 1985-36 knock-on costs net police costs, £198m; British cover the 1985-86 knock-on costs net police costs. £198m; British of the miners' strike, according Steel, £198m; and social security to the City stockbrokers Simon payments. £49m. and Coates, whose latest esti-mate of the strike's economic impact puts its cost to the Government at more than £3bn.

Mr Gavyn Davies, the stockbrokers' chief economist, says in his report that full recovery of the costs incurred would not be practicable through electricity prices. To recoup the full accounting costs for the electricity industry alone would require a price increase of at least 20 per cent, which would add 0.6 per cent to this year's retail price index.

But a surcharge to cover the "knock-on" costs "seems pos-sible," Mr Davies says.

up of repairs to damaged pits about £40m. (£100m-£200m); a catch-up on More wage the industry's investment programme (£100m); and rebuild-ing coal stocks, by perhaps 8m-10m tonnes (£400m).

Hore wages are being paid to returning miners, but output has not yet increased corres-pondingly.

Finally, the report says that

The report lists the main com-£3.025bn cumulative cash cost payments has suffered by more of the strike as electricity industhan £2.5bn.

ELECTRICITY PRICES may try, £1,199m; coal industry.

Gross accounting costs, the report says, would be higher. instancing the recently-leaked electricity industry estimate of costs of £2on. Mr Davies says this is in line with his estimate. since the industry has saved £0.7bn by de-stocking coal.

It has burned about £3.45n extra oil and gas in the strike, but saved about £1.5bn from its reduced coal burn. Weekly elec-tricity costs peaked at £50-£65m in December-January, the report says, and are falling sharply.

For the coal industry, the report says that it has now lost well over 70m tonnes of output, Costs which will be incurred at least £2.2bn in reduced wages when the strike ends the report and other costs. Weekly losses says, total £600m-£700m, made may have risen last month to may have risen last month to

More wages are being paid to returning miners, but output

Finally, the report says that the total loss to GNP is about 2 ponents in the Government's per cent, while the balance of

Councils win school meals wage cut case

By Raymond Hughes, Law Counts

THERE WAS "no shred of evidence" that Hertfordshipe and East Sussex county councils acted unreasonably when they sacked school meals staff and offered them re-engagement pr national agreement. Sir John Donaldson, the Master of the Rolls, said in the Master of the Rolls, said in the Court Appeal yesterday.

The councils, whose speci ing has been limited by Government, had been faced with the need to make difficult and disagreeable decisions. It was clear they had examined the problem in detail. Sir John

He was giving his reasons for dismissing appeals by the National Union of Public Employees against the High Court's refusal last April to hold that the councils had exceeded their legal powers.

councils had not taken enough account of the adverse effects of not sticking to national agreements. Sir John agreed.

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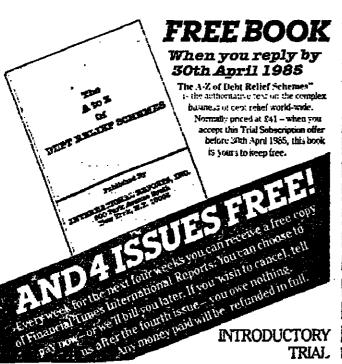
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lothing but The Best

t so long ago, and yet us a lifetime ago, that itle pieces of ephemera. what all the rich young were wearing. A plastic by Pablo and Delia, or a bag from the right te had a chic that tran-d wealth. Fashions and changed by the hour body would give a thankr anything designed to c ever:

imes are harder now and ve can all of us least s the pretty little bauble ves some pleasure to-day out-of-date or falls apart ow. Nothing is cheap ger so the ill-made chair poorly-finished coat are t of bargain at all. Realand worth are still the investment and this to be true whether you t to clothes or jewels or re or cars.
gina Howell, writing in
w book in Vogue' sums

Simplicity and quality become devalued. . vestment is really somethat continues to give e long after the novelty and that means beauti-h faultless cutting and and great discernment part of the designer buyer."

buyer."
hough at first sight it
a gesture of almost
optimism that two of
at names associated with and quality should this moment in time to their operations in they may yet be proved ight. In hard times least an we afford the second-

er, at 175-176 New Bond are celebrating the ry of their founder in Hold way, which they

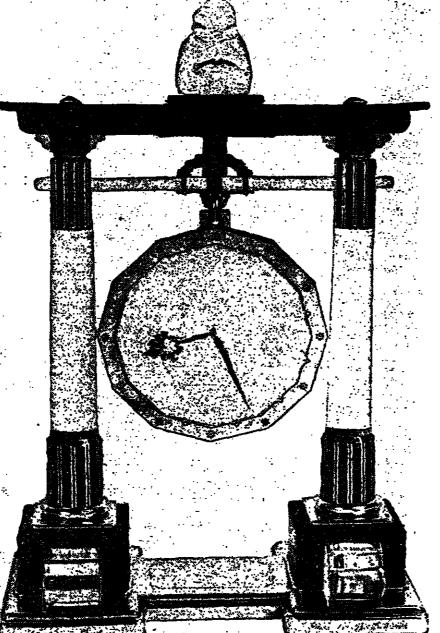
rather whimsically destribe as representing the past, the present and the future.

First, they are holding an exhibition of some of the great Cartier, works of art of the past. None of these is for sale, they have either been lent by their owners or form just-of Cartier's own collection, but they are a dazzling, not to but they are a dazzling, not to say sumptuous, display of the beauty that can be achieved when every detail of every piece has been made as finely, as each specialist knows how. Whether it is the carving, the enamelling, the cutting, the marquetry, the standard of skills displayed is breathtaking. Representing today is the collection of precious jewellery which though modern has been designed strictly in the Cartier tradition. They try to

been designed strictly in the Cartier tradition. They try to design their jewellery to give the precious stones the the precious stones the lightest most delicate least obtrusive of settings. Thoughthey feel the setting is an intrinsic part of the design it shouldn't detract from the stone itself and to further enhance the stones they developed a method of cutting the stones to give them more brilliance than had ever been achieved before.

Cartier feels that precious jewellery is, at the moment, better investment prospect than almost anything else. Once people bought jewellery because it took their fancy, now they need to be sure they can get their money back and more should they need to sell. But whereas 20 years ago a one carat perfect diamond cost £100 to day it costs £5,900, and though gold has fallen is price now precious stones have

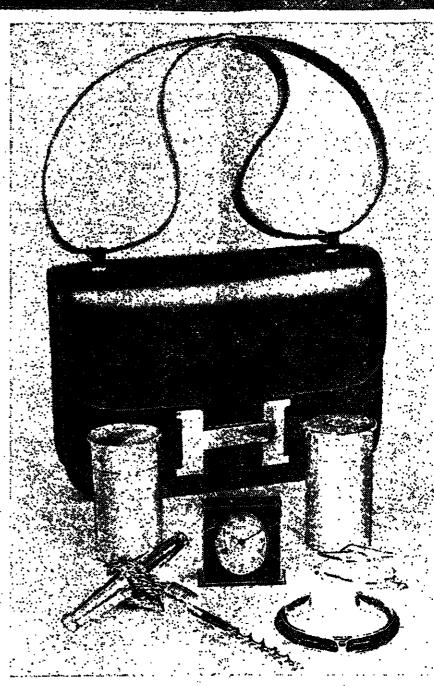
As the director of the Haute-



beautiful designs in the Cartier Collection., This particular clock is one of a group that houses a "pendeulette myster-ieuse"—that is, the hands seem suspended in space and the uner-workings are nowhere to Below: The classic Cartier watch, the

epitome of simplicity, elegance and status. It has adorned some famous wrists including Winston Churchill's, Pom-Windsor's and the Duchess of Windsor's. First created by Louis Cartier during the First World War as a tribute to the brave U.S. tank froops for their part in the liberation of Paris. Paris. The smooth profile of the tanks was reproduced in the design of the watch. It is in 18 carat gold with white enamel face with Roman numerals and sword-shaped hands. The winder is set with sapphires. The 18 carat buckle fastener is a Cartier hallmark. The strap can be crocodile, leather or whatever else you like. It can be automatic or manual-winding and it comes with a lifetime guarantee. Around £600 from the new Les Must de Cartier Boutique.







Joaillerie section said to me, "Nothing else provides such immense value wrapped up in so small a package. You can't take real estate or vachts or Rembrandts with you in a hurry but you can take a 20-carat diamond." When your company has seen their clients through the vicissitudes of this century, when you've observed the kingdoms, crowns and empires lost and won, you need to think of things like that.

To represent the future Cartier are opening a boutique called Les Must de Cartier which will have its own entrance in Albemarle Street. Here there will be no drop in standards, no falling-off from the rigid quality the name imposes but there will be items flat almost everybody can afford, the little things that carry the ineffable Cartier chic a crocodile credit-card holder, a lighter, a pen and

It is from the Albemarle entrance that they hope to capture a whole new young clientele and initiate them into .

the Cartier way of life.
Further up Bond Street on
the corner where the old Time-Life building used to be; Mrs. Jacqueline Green has opened a newer and larger Hermes shop. "Of course there are risks," she says, "but we beheve that there is always a

own books, suggests should be used in the cooking and pre-paration of food. Even though she now no longer is connected.

with the shop the philosophy behind it seems unchanged. There you will find Le Crepset saucepans and cocotte dishes

of all sizes, fraditional earthen-ware dishes from France, porcelain ramekins, gratin dishes, skillets and a whole

host of the more difficult-to-

market for the best." Whereas the Jermyn Street shop was a small boutique, the new shop in Bond Street will be more like the Paris shop with room to browse and select. It too is a haven for the good things in life that never

date, that are made in classically simple styles that are internationally recognised for what they are.

Anybody who doubts that true quality and true simplicity of design never looks out of date should take a look at some of the designs photo-

graphed here—the Cartier watch, for instance, was created by Louis Cartier dur-ing the First World War and it is certainly the thing I most wanted from the entire Cartier collection, whilst the classic Hermes, bag on the right has been a best-seller for Hermes ever since it was first produced, 5-6 years ago, making it a mere chicken compared with the "Kelly" bag which has been going for some 25

Still-backing the theme that supreme quality is what is going to see stores through the tough times is Waring and Gillow. They, too, have done themselves proud, confidently launching last week one of the lushest, most sumptuous groups of furniture that I have ever seen outside the realms

of the antique shops. Part of the reason of the highness of the prices is that the furniture is American in origin, made by the Drexel Heritage group in North

But the major part of the reason is that they are made to the very highest of standards — John Cussins, managing director of Waring and Gillow, was waxing quite lyrical over the quality of the springs, the upholstery, the wood, the finish and indeed. even to the eve unable to see the interior delights, the

finish does look superb. If I have reservations of my own it is because such quality, such skills, such materials have been lavished on styles that are to say the least derivative and, to say the worst, are a mish-mash of an American's eye view of Italian Renaissance Chinois-serie, French Provincial, American Colonial and the

And yet I have no doubt that they fill a vital need, which is as much a reflection on the state of our industry as on the quality of the American designs. They do offer con-spicuous comfort; a definite "richness" and gentleness of style as well as providing a half-way house between the rigid modernity of our most

avant-garde designs and slavisb

repro. For those who like this lusher, softer style of furniture there has been little about in recent years. Be warned, though, that some of the prices are extremely high but others, by contrast, seem relatively reasonable.

To give you some idea of what they are offering see the bookcase or curio cabinet photographed far left. It is produced in a dark umber finish with adjustable shelves and a simulated gold leaf back panel and is £572.

*In Vogue is by Georgina Howell, to be published on October 30 by Allen Lane, and it costs £9.75 until January 31, 1976, when it will cost £12.

At the back is one of the most famous of all the classic Hermes bags. It is called "Constance" (at Hermes nothing is anonymous), is picks. £72.50. hand-made in the Paris work-

shops. Made of calf leather, the clasp is gilt and the colour of the cult may be black, green, brown, red or the famous wine red Hermes colour "Acajou." It is £300 and for £360 you could have the same design in lizard while in crocodile it would be

The salt and pepper set is cailed "Cartouche" and they are of gilt and silver plate, £52.50 the pair. There is also a matching set of four smaller cartridge shaped canisters

which could be used for cigarettes, matches or tooth-

The "Tokyo" bracelet is not a classic Hermes design but it has the usual Hermes ballmarks of being chunky and simple. Made of gilt and Moroccan leather in black, brown, green or red, £29.50 each.

The "Infanta" clock is gift and tortoiseshell or gift and malachite and may be green, red. blue or black. £108.

The money clip (called "Eperon") is typical of Hermes in its horsey mood. It made of solid silver and is

The "Cabillot" corkscrew is silver plate and is £36.

a in New Lanark, Scots gone to considerable collect and compile into ctive brochure, the work men from the Shetlands

crafts, traditionally Scota glasswork, silvercraft, paperweights, pewter, -all products of the quality both in design mfacture. ilvercraft and glassware

ightful designs reflecting terious Celtic and Pictish of the Scots. One the Celtic Princess's pictured above—has a ng intertwining design sing eternal life. It is nately 5" across, hall-silver, and beautifully a deep oval amethyst or Cairngorm stone. Attrac-boxed, it is available made up into a full set acelet, ring and earrings, c and other traditional n and Shetland designs reated in silver bracele earrings, pendants, and collectors' items.

liver piece deserving mention is the Arctic rooch, shown above, and we at just £4.98. ness engraved glass is another, line which is re, both for sheer natural and durability. Tradi-Scottish "dram" glasses or pieces are etched with igly delicate designs. The las Goblet, depicting "A se in a Pear Tree" is a cent gift for the dis-

ting collector. is how modestly priced uch as books—blend so th more specialised items. I showing heavy pewter blets, simple paper knives ed wild life prints—if is contrast to those horridate in the prints of the contrast to those horridate in the prints of the contrast to those horridate in the contrast to those horridate in the contrast to those horridate in the contrast to the tartan pipers, once the age of Scotlandi i, this is a select collec-

owing some of the finest auship from North of the You are advised to write r your free colour Christ-ochure to Scotland Direct cept. F12, The Counting New Lanark, MI-11, 7BR.

Now for our Readers' Recipes

The booklet with the 60 best recipes culled from the 60p menu competition we ran earlier in the year is now ready. From all the contributions we have selected the 20 best starters. 20 best main courses and 20 best puddings or savouries. We have also included Philippa Dovenport's own suggestion for the complete 60p per person menu plus the three complete winentries. Anubodu ning. interested in good eating on a budget should send postal order or cheque for 45p to "Recipes," Financial Times, Bracken House, Cannon Street, London, E.C.4.



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Richard Lobel



Kitchen talk

track down items like dariole moulds, charlotte tips, and so

There is currently a sale on from now until Saturday October 25 (9.30 a.m. to 5.30 p.m.) and much of the stock is reduced by 30 per cent, while everything else is reduced by 10 per cent.

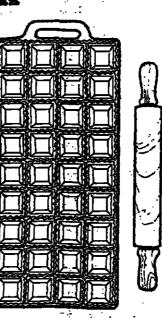
To give some examples of the reductions, 3 pint white souffle dishes are £1.00 (reduced from £3.00) while a Sabatier boning knife is £1.70 (reduced from £2.28). Small earthenware baking dishes/soup bowls are 75p (reduced from £1.10p) while the gratin dishes, made from fireproof white porcelain, are a set of five (though they can be bought singly) varying in price from 62p (reduced from 94p) for the smallest, 8 inches long, to £3.70 (reduced from £5.56) for the largest, 15) inches long.

Unfortunately Elizabeth David Limited, say they cannot do mail order on sale items.



Regular readers of this column will certainly know about David Mellor's shop at 4, Sloane Square, London, SW1, and those out of London may well have been inturiated at seeing such desirable things so out of reach. However, David Mellor has now produced a little booklet called David Mellor Kitchen Guide from which any of the myriad kitchen aids and accessories can be ordered.

The guide costs 25p (plus 10p p+p) but it really would be useful to anyhody who takes cooking at all seriously. Every single thing he offers is ilinstrated with simple line drawings and no useful kitchen tool is too small for



him to be prepared to stock it and sell it. From paring knives and slices to such recherché items as noodle machines and ravioli cutters, every tool the serious cook needs is there. There are egg piercers at 29p, wooden spatulas at 28p, a boxwood wheel at 15p, horn salt and mustard spoons at 56p and 39p respectively (and several readers have asked where they could find these as they are becoming more and more difficult to come by). In the more expensive bracket there are ash salad bowls at £10.37, a set of Avery weights at £46.71 and a noodle-making machine at

f26.19.
I can't think of a more conrenient way of buying the tiny necessities, the whisks, the knives the draining spoons, the flour dredgers and I urge any reader who has had trouble finding this sort of thing to get one of the guides now. one of the guides now.



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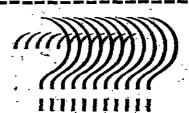
The National Management Game is spousored by The Financial Times, International Computers Limited, and the Institute of Chartered Accountants in England and Wales, in association with The Institute of Directors and The Confederation of British Industry.

Teams taking part in previous Games have largely come from industry and commerce, accountants and consultants, banks and building societies, insurance companies, colleges and business schools, chambers of commerce, nationalised industries, and central and local government.

The entry fee is £40 (including VAT) per team and there is no limit to the number of teams entering from one organisation.

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Property and housing

Renting out vour home

BY JOE RENNISON

Britain by his employer, may Government prefer to rent a temporary. In principle fenants of non-

Extreme care

Renting can hardly lead to a seem so. Even if the Acts do only way in which you can be seem so. Even if the Acts do only way in which you can be certain that a court order must TWO WEEKS ago when re-which he can expect a 12 per has seen and admired a very give the customer so be granted is by serving the viewing a book on loft conver-cent. commission for conver-good job on one house may find confidence. The aut are now stacked against the notices at the right time." sions I promised to return to sion or extension work which is that he ends up with a botched book reviewed two non - professional, short - term to the local authority or to leave might: the pitfalls are legion. the house and accept the risk of squatters. The result of recent legislation could well be Legal delays

THERE HAS been a great deal for those who may be thinking of uncertainty, particularly of fetting their home. The title since the passing of the 1974 is curious. It is. Letting your Rent Act, about the position of own home? How you can let the owner of a property who your own home or your retirelets it while he is temporarily that you can get it back." This
away. The owner, posted title itself implies some kind of abroad or to another part of concession by a benevolent

place himself and let his own resident landlords have security period of time. Yet it would on to grant an order but "the

choices is the only one left to granting of possession orders ing. ferential treatment.

in authority has at last de amicable agreement, the tenant now that the profession as a can produce an occasional very and nothing else. It is often mendous help. The veloped a conscience about this decides to dig in his heels, there whole finds itself short of any bad job. It may often depend on difficult to make them stray already working in c situation. The Department of is little the owner can do about kind of work. But generally how far in or out of their usual from their speciality and build with the Home In the Environment has produced it directly. It is against the law there is little incentive for an territory they are operating. If in an extra cupboard where it Centres set up by it pamphlet setting out in the to evict a tenant without a court architect to take time and they are using sub-contracted might be feasible. They also Federation of But simplest terms some guidelines order and this can take a long trouble over a contract on labour, then the customer who tend to use the salesman tech-Plumbers Merchauts

house so as to make up at least of tenure under the Rent Acts. some of the difference in cost.

In more sensible days this orders only if certain criteria time. It is not unknown for at sorted out The owner who, say, near Frome, Somerset. Of seven about six months as a might have seemed a perfectly it is reasonable to make the the end of a tenancy until the very well be proving here! but a condition of conditions and proving here in months are returned from abroad could teenth century origin it is issued of good work done. must do this each time the tenancy is renewed. Failure to great social evil when it is a do so could lead to the tenant one-family dwelling let out to having permanent occupation. someone else for a restricted The court may still be prevailed

worth his while. Far better to the legal aspects of the problem



perty will be recovered, and he this is only now being slowly civilised existence again.

If the tenant should then to receive from the courts an lie in the fact that the current up scheme on new h evil if it is done on a private fully. At the beginning of the decide to take on the role of a immediate possession order to rates payable are £123 a year is, unfortunately, im tenancy the landlord must in-squatter the position is even allow him to return to his home The price for the freehold is on conversion work. form the tenant when the pro- more uncertain. The law about and gather up the threads of £47,000. Agents: Pearsons, Bath

satisfactory solution. But it is order. The pamphlet sets out our abtains the right the paying hotel bills as Grade 2 of architectural and normal practice in mo saussactory solution. But it is order. The pamphlet sets out owner obtains the right to move for his family while he is wait historical interest. Set in two work in Even then it may take the ing. It surely is time that the acres the house has excellent work is some form of and Rents and Subsidies Act be able to claim back his house. The basic mest the very careful procedures the in Even then it may take the ing. It surely is time that the acres the house has excellent work is some form of the subsidies. Act be able to claim back his house. This is not always successful rules in all received the views over the Somerset country along the lines of the subsidies. and Rents and Subsidies Act be able to claim back his is not always successful. rules in all respects, can expect side. Part of the charm, could house Building Com

The Old Manor is at Rudge, 10 per cent retention

Conversion factors

This pamphlet does not claim the subject with particular unlikely to cost more than job on his own.

Another dam landlord as to make it hardly to be an authoritative guide to reference to the question of £4,600 or £5,000. how a householder can best For the builder, too, there is "specialists" is that they will Extension Advisory worth his while. Far better to the legal special section of escalar special spe he can expect of a good job not budgeted for can come to fications they work to and will country who are ab being done. In the past it seems quite a sizeable bill, and the be unbending in altering them, and good at this kir. to have been very much a hit builder might not be experi. The customer looking at the It is hoped by the a and miss affair although enced in this kind of work specifications may think that year to have a list

from his home for however bother and discomfort that may ways of getting the loft conver- the client against the builder ing, the specialist can simply. The success of the short a time, for we have now be incurred by owners waiting sion and or extention done. The not doing a good job. The say that this is what the cus-depend on the Burea, reached the stage where the for the law to take its majestic first is to ask a local builder to quality of his materials might tomer ordered. Too often the accepted as a semi-ofman who wants to let his house course. Even if the owner has take on the work having first be quantifiable but the quality specialist will use the factory It must be able to ket must take the most extreme must take the most extreme obeyed all the rules and given asked in architect to draw up a of the finish is not care in doing so unless he his tenant all the information plan. This can lead to an un. The second choice is to go to his costs—without fully taking complaints effectively should find that he has lost the should find that he has lost the he should have, it does not satisfactory outcome as some the lost conversion specialist, into account the individual tion against individual use of it permanently no matter how good his claim to the free ferential treatment. It does not architects take on this kind of This too can have its drawbacks, building to be converted, work as a fill-in between more Some are good and some are Another danger is that old. irretnal treatment. important contracts, though the bad. Even the specialists who calling themselves loft convert converters. Once It would seem that someone. If, at the end of a seemingly risk has presumably diminished are generally considered good sion specialists will do the loft operational, it could be converted to the loft operational.

Another danger with the Lort Conversion a that the first or second of these The pamphlet talks about the matters do seem to be improv- Moreover, some guarantee of will look fine in his house. When three builders in good work is virtually impossible they turn out to be not quite authority area who c someone who has to move away but it does not describe the There are basically three to obtain. No one will insure the right thing for the build be Bureau members. built approach—to keep down up to scratch by de

Another danger is that those from the list of rec

nique which can be but not really right

customer. They will usually c kind of guarantee of done. But this can be edged sword. The cut accepting the guaran find himself signing claim-in common lav have against the cont:

Specialised job:

The third way is competent local builde specialise in loft or work and who is also carrying out an specialised jobs that 1 to make the work co present the safest wa this is to hear of the from a friend an personal recommends customer in this case that the builder giv

say that a crack appe wall far removed fro volume of litigation fill the courts for a c

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ART GALLERIES

SCENE 4. Leic. Sq. (Wardour St.). 439
4470 2nd LEAR The Film Everybody's Stalking About. THE EXORCIST CX: States by William Friedkin. Sep. person Div. 12.30, 3.00, 6.15: 9.00 - 2nc. Show Pri. 6. St. 11.50, Box Office Open-Daily Trans Transfer Gallery, 158 Store Pri. 6. St. 11.50, Box Office Open-Daily Transfer Gallery, 158 Store Pri. 6. Sun. 12-8. Seats Biblio—All Peris. Nov. 18, Mon.-Fri. 9.30-5.30, Sec. 10-1.

CAREERS AND EDUCATION

THE WARREN STUD, CHEVELEY, Oh dear! Well, back to the examining board

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

only work-for-passing-the-exams openly here. Therefore:

luck, nor any misgivings about tanguage examination, the pass hurdles, sharply.

Selves out of follow his being instantly agreed that chemistry might well have risen. Marcus, certainly, will not be simplest instructions, a his being insufficiently pright to rate in French, physical and Marcus, certainly, will not be simplest instructions, a pass. We instantly agreed that chemistry might well have risen sitting this winter. He will have a grade has fallen enough of the right work. This suggested that he now had a Easier

I had worked out that Marcus, reader somewhere out there 15 per cent getting grade B, the thing still more basi my eldest son, was resigned to snapping at me: "What kind next 10 a C, the next 15 a D, son needs to do. failing his GCE Advanced-level of education correspondent are and the next 20 an E. examinations because he felt-you, if your son can't pass his Although adjustments are authority that there i.

asked. reasonably bright but not notice knowledge, as far as I can tell, appropriate stock of beating about the bush and with no apparent facility geography and biology). Both of the above we have reader will been much for mathematics—the five best. Be warned here, however. because on this autumn Satur for mathematics—the five best day readers will have much to chance "popular" subjects, in do possibly is their gardens accending order of difficulty, perhaps burning leaves like are: art; English language, those rather cataleptic girls in English literature, biology and the painting by, I think, Milkais geography. The next two are who also painted a land mathematics and history, with scape ralled Chill October—the remaining three of the nine both his subjects.

But the earlier discussion I deal harder. Indeed, a study of exams, the fact that the latter need fools guide-to-examinat winter candidates were prehad with him did have some made in one GCE examining winter candidates were pre-fools guide to examinat meeting with him after I heard notionally, if hardness had been failures would mean they were the bad news, there were no statistically standardised grade harding out passes on a plate. conventional phrases about hard for grade on its English handing out passes on a plate, dreadful day itself, co luck, nor any misgivings about language examination, the pass

would some day have to write primarily by listing the candi-many of those points must be be printed on the back this one: a realisation which dates in order of the marks they made to deserve the top marks sheet, even though the

PEOPLE have begun to inquire. This is because whenever I con- then ruling lines at certain per- marks available for What they are asking about is templated the awfulness of centage points down the list- apparently well outn an article in this column six having obliged myself to write the grade A cut-off in Advanced marks available for months ago. That article said about my own son's failure, my levels being reputedly 10 per such as style and, mind conjured up an imaginary cent of the way down, the next originality. But then

that passing required him "to Alevels?"

That is an apt question. An relatively few candidates around examinations and the shours a day" on his books—a know more than the average borderlines, this need not alter sentation. So Marcu being an extrovert, he found exam system. And there seems statistical "norm-referenced" writing from someth being an extrovert, he found exam system. And there seems stansucal norm-referenced withing from beyond him. Discussion of this, to be nothing wrong about method of grading. So, since in would probably apper however, led him to see that putting what little I have the popular subjects the A-level a life-dedicated study what was really required was gleaned at my son's disposal, candidates are usually those tracks of drunken something which an a to other candidates by stating it O-level, it seems more than posoverloaded marker avoid understanding a only work-for-passing-the exams openly here. Therefore: sible that the comparative diffication and understanding a sake. So he drew up a schedule. In a way, my first observation culty of Advanced-level sub-

sake. So he drew up a schedule In a way, my first observation culty of Advanced-level subby which he found that in less is too late for Marcus's use jects is not much different from because it concerns GCE Ordithat at the earlier stage.

cover the necessary reading evidence suggests some subjects Marcus, who is re-sitting history are considerably easier to pass and religious knowledge and gressive teaching me the examinations.

There is no prize for guessing It seems that for a child in my the question which is new being eldest son's bracket—at least reasonably bright but not notice knowledge, as far as I can tell, appropriate stock of

So they raise the later set's can all too easily flust

enough to do in training for sequence.

next summer. The scheduled "It see ANTHROPOS GALLERY. Specialist in decidence of what was needed.

Sthold Arts. 63-67 Monthousth Street. Idea of what was needed. Provided he would guarantee to do the necessary, and wanted to tion about average chances is generally, in his type of subject, this year came out of the necessary. The periodic and sould stay on at school and Advanced levels. One thing are submitted weeping and complain and one of the pustions. Not allowed the page. Periodic and sould stay on at school and Advanced levels. One thing do so. He wanted to very soon after that meeting, however, is the practice of on a list of points which would the paper. We discove the pass be made in a notionally perfect it hadn't occurred to stooms And Collection of Stooms And Collection of the markers who decide right number of quest of the paper. We discove the pass be made in a notionally perfect it hadn't occurred to stooms and personers had not consider and personers had not consider and personers had not consider and personers had not the earlier article. I mark in the mass-entry subjects answer. They then agree on how the missing two questions. may eventually have its uses, receive on the exam papers and for "knowledge" --- and the was clearly marked PTC

First, I have it

A PARTY

"It seems incredi



se Great Wall of China at Nankow Pass, detail of a totograph by Herbert Ponting, c. 1906, 181 in by 14 in be sold at Christie's South Kensington on Tuesday. October 28th

om the middle of the mneteenth century photographers ire often appointed to accompany expeditions or troops action in the United States, India and the Far East, but erhert Ponting was the first specialist photographer to go a polar region. He had achieved recognition as a fine ndscape photographer during the first decade of this ntury and proved a highly successful choice to provide photographic record of Robert Scott's second Antarctic medition which began in November 1910.

opting left this country in 1893 for the West Coast of nerica where he took up photography around 1900. During e following decade he travelled extensively in Europe and e Far East on assignments for numerous English and nerican magazines and periodicals in which his photoaphs and articles appeared. His exceptional coverage of Russo-Japanese war was followed by travels in China, d India during 1906-7. This view of the Great Wall of ina shows a choice of viewpoint and lighting which must we been previously unseen at this time. Ponting's work the Antarctic resulted in film, lectures and a book "The eat White South," published in 1921, for which he is

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Collecting wisely

The man who drew cats

BY JANET MARSH

COLLECTORS' markets can be very sensitive, as is demon-strated by the changing prices of original work by Louis Wain, the man whose drawings of cats altered the whole status of the animal in English hearts and English homes

Wain sketches have always been fairly common; but the appearance of Rodney Dale's blography, The Man Who Drew Cots, in 1968 and the Victoria and Albert Museum, exhibition in 1972-73 created a new yogue and substantial price rises, as I recorded in an article in this column some 18 months ago. In the past year or so, how-

ever, prices have dipped notably, almost entirely as a result of the activities of an accomplished counterfeiter, supposed to be working in or around a more comfortable Bognor Regis (myth usually where he died in 1939. attributes fakers to such polite watering places). There is no drawing, even though some of his work has made as much as £70 a picture in the lessobservant auction rooms.

Sothebys Belgravia for a fascinating group of Wain drawings which they are to sell on Tuesday next are temptingly loweven though the provenance of the group is impeccable: they come from the family of friends of the artist's last surviving of the artist's last surviving sister, Claire Wain, who died in 1945.

Colours, with angular, jagged ago, there was often no way of the assessing comparative rarity; developed into abstract and so that a book or photograph might make a high price on presumed scarcity value, only to be followed by embarrassing of trees in formal gardens, and one of the strikers, who was ill but hoping to return on Monday. The seven, who walked out when the Inner London Education Authority ordered an inspection of the school, favour and the province of the strikers and one of the strikers, who was ill but hoping to return on Monday. The seven, who walked out when the Inner London Education Authority ordered an inspection of the school, favour and the province of the strikers and one of the strikers, who was ill but hoping to the strikers.

Louis Wain was born in 1860, studied at the West London School of Art, and sold his first magazine drawing in 1881. The idea of the anthropomorphised invalid.

make ends meet. Financial not prove him right.

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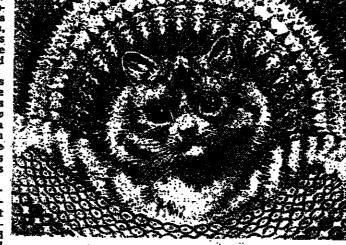
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medals bought and

Top prices

paid for

Richmond Hill Avenue,



sent Wain's earlier and less dis-

him, and in 1924 he was cer- shows Wain's two mental states to Idylls of the King, inscribed The National Union of Minefified insane. A public appeal in combination—a rather kindly by that inveterate lion-huntress workers plans to contest the enabled him to be removed to pussy in the artist's earlier to the Crown Princess of Prussia, redundancies.

cloth which matches the

waves." ton rooms (formerly Debenham are limited. Coe's). It includes a good album

Saleroom

Art market returns to earth

FTER THURSDAY'S high links when a Louis XIV silver-gilt bowl bought for SOP in a jumble sale fetched £9,000 at Sotheby's, the art market returned to earch

yesterday.

At Christie's, a £67,662 sale of Old Master pictures included £2,940 for a "Madonna at Prayer" in the manner of Schongauer and £1,890 for a pair of paintings, "Apollo and Diana" and "Diene and Endymina" and Diana and Endymion," attributed to J. Amigoni. Top price at Phillips in a £16.291 sale of silver was the £500 paid by Hicklington for a

Victorian two handled presenta-ion cup made by Robert Garrard. In Basie, a three-day Robson owe stamp sale totalled 194,475.

Half the pupils absent after school strike

the first full day of teaching

room by others of hardly less attainment by pupils and of organisation by staff.

Certain categories are immune

Mr. Roy Price, a divisional
to finctuation; and for their sale education officer of the ILEA, pussy cats which were to bring turbed work, though all of them of October 24, Sotheby's Bel-said yesterday that the authority from long hours by the bedside believed in and lived in his gravia put an estimate of £500- was prepared to help parents £1,000 on a single stereoscopic who wished to transfer their daguerreotype of a cheeky

Pit tests cut

fame. The fame of Louis Wain this country." He believed The Tuesday following the cats, however, outlived their fashion and the artist's fortune. Cats were immune to nervous first Photographic sale to be By the time of the First World.

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o oz packet Martin's Shortbread Fingers

6 oz un Plumrose Pure Danish Cream

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15 oz box Steven Lefield Turkey Marengo

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1 lb jar .Scott's Phum Jam with Jamaica Rum 143 oz jar Matthew Walker Mincemeat with Brandy

6 oz box Swiss Knight Assorted Cheese Portions

5 oz box Elizabeth Shaw Chocolate Mint Crisos

7 oz box Steyen Lefield Mushrooms in Cream Sauce 8 oz box Terry's All Gold Chocolate Assortment

14 oz tin Walker's Petticoat Tail Shortbread

40z tin Plumrose Party Sausages 40z tin Le Parfait Swiss Pate with Truffle

12 oz jar Baxter's Castle Marmalade

7 oz rin Braised Pork Kidneys 15 oz rin Baxter's French Onion Soup

I lb box Matthew Walker Plum Pudding 10 oz tin Grapefruit Segments in Syrup

8½ oz jar Baxter's Cranberry Jelly

51 oz jar Goodfare Cocktail Cherries

1 lb tin Finest Cooked Ham

15 oz tin Fruit Cocktail in Heavy Syrup

I lb 13 oz tin Choice Bartlett Pears in Syrup

7 oz box Meltis Turkish Delight

8 oz caddy Finest Blend Tea

3 oz box Gold Spinner Cheese Spread Portions

and Wine packs to friends, relatives, business associates

15 oz tin Strawberries in Heavy Syrup 15 oz tın Fruit Cocktail in Heavy Syrup
14½ oz jar Matthew Walker Imperial Brand Mincemeat 12 oz packet Martin's Shortbread Fingers

7½ oz box Meltis Newberry Fruits

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Sotheby Records



Francis Wheatley, R.A. (1747-1801) The Garden Party: The Oliver and Ward Families grouped in a Garden Setting, 48 by 621 inches, sold on 26th March, 1975, for £55,000

This painting was commissioned from the artist by the Oliver family, in whose possession it remained until sold for a world record price auction for a Wheatley.

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA

Sotheby's British Painting department have sold in recent years the four most expensive English paintings ever auctioned— The Gravenor Family by Thomas Gainsborough, £280,000; Goldfinder by Stubbs, £225,000; A Cheetah and two Indians, also by Stubbs, £220,000 and Bonneville, Savoy by Turner, £180,000.

Major auctions, advertised throughout the world, take place several times a year, in addition to the frequent sales which include paintings in all price ranges from £50 upwards.

The annual subscription to all the catalogues and price lists for 18th and 19th century and Genre paintings is £14.50 (Ú.K. only). For advice on buying or selling at auction write to Paul Thomson. director of the department.

Sotheby's



distinctly affected prices; and stylised forms and unnatural market until five or six years following Thursday's return of the advance estimates by colours, with angular, jagged ago, there was often no way seven teachers after a three-Sothahre Releases for a facel.

mansions, surrounded by birds of curious hue or animals, graphers like David Octavius a "progressive" approach to generally and significantly Hill or Julia Margaret Cameron schooling. The preliminary responsible to the auction were chased into the auction were chased into the auction of the inspectors describes were chased into the auction of the inspectors describes are the other of hardly less. Some of the drawings repre-

show the extent to which he of his dying wife, watching the own Catland. The quality in antics of Peter, the kitten that his work which raises it above had been given to amuse the ordinary pictorial journalism is no her nightie to expose hereals in the content of the state o his own total dedication to the shamelessly. (The catalogue des-His first cat drawings feline species. Rightly he be-His first cat drawings feline species. Rightly he be-cription runs, coyly: "... a lady appeared in 1686, were an lieved he had "wiped out once of pleasure standing with scant immediate hit with the public, and for all the contempt in drapery amidst rocks and and rapidly won him national which the cat has been held in fame. The fame of Louis Wain this country." He believed War he already found it hard to matism. Alas, that events did

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Plea to Wilson on Ulster's economic plight

BY GILES MERRITT

receive an emergency report on of the 57m. Government fund

meeting to-day at Stormont housing shortage.

Castle. More than 100 senior With the future level of ecoindustrialists and trade union nomic aid to Ulster very much

over a week ago by Mr. Stanley centrated on current commit-Orme, Minister of State responments when he chaired the Affairs, with the twin aims of reporters that he met the ques-Affairs, with the twin aims of reporters that he met the ques-finding fresh ways to boost the tion of imposed economic devo-flagging Ulster economy while lution "frontally" and "proved reassuring industry here that with facts and figures that there Britain is not contemplating has been no economic with-

The latter point has become On the contrary, he told the increasingly vital in recent conference. Government spend-weeks, following Mr. Orme's ing on industry, trade and announcement of a Christmas employment has risen far faster deadline by which the Harland in Northern Ireland than in The latter point has become and Wolff shipyard must either Great Britain. In the last five sharply improve productivity or years it has increased by 71 per

To add to Northern Ireland's fears, the STC British telecommunications subsidiary of ITT revealed that it is closing one of its Ulster factories, at Larne, County Antrim. Mr. Orme disclosed to-day, though, that STC half of the annual £400m. subhas now assured him it has no plans to withdraw further.

plans to withdraw further.

The measures likely to be armany to raise which climbed the formerly untaken by the Government to further grants for Northern I are successful to the coming "hard winter" in the second with the composition of the coming "hard winter" in the is to wisit Brussels next in Bellast is claimed to be 35 per called in the composition of the reports. And it is being stressed floor ment of the reports. And it is being stressed floor ment is any decision to increase Government spending in Northern I reland will depend on an assessment of the needs of the summit from the summit of the summit of the summit requires it to observe the summit of the composition of the summit of the needs of the needs of the needs of the needs of the summit from the summit several stream to the composition of the summit from the summit of the composition of the summit after Mr. Wilson has studied the reports. And it is being stressed floor ment in the city by Neither man sleptifier fear of a challenge. The mountain was continued at the presentation of the Owner, and the summit after Mr. Wilson has studied the reports. And it is being stressed that any decision to increase Government spending in Northern Ireland will depend on an assessment of the needs of the needs of the needs of the summit after the presentation of the KME co-operative's shorp of the Michael Special The measures likely to be taken by the Government to

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nonsense of many investment plans, so

THE PRIME Minister is soon to a proportionately greater share orthern Ireland's deteriorating recently provided to combat unemployment. If extra State The decision to set the hard spending is allocated, much of facts and a package of proposed it is likely to go to the con-remedies before Mr. Harold struction industry to help im-Wilson follows a special crisis prove the province's chronic

aders were there.

an unknown quantity, Mr.

The conference was called just Orme is understood to have consible for Economic and Industrial morning-long meeting. He told drawal."

> years it has increased by 71 per 28 per cent rise in the rest of the U.K., while per capita spending now stands at £99 here and £36 in Britain. At the same time, a total of £180m, or almost sidies received by Ulster, goes directly on aiding trade and



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address and tick the box at the bottom

you could save money, too.

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Unicom Investment.

Barclays Unicorn manage a total of

Britain to resist EEC winter milk pricing

BY JUSTIN LONG

POLICIES ADVOCATED by the other member-States, largely EEC proposals to he EEC Commission for seasonal because of the need to meet a State aids could have pricing of milk—leading to lower large liquid demand in full, bearing on the various guinter prices detrimental out, said Mr. Peart. On dairying in U.K. made available to

important in the U.K. than in limiting subsidies.

fight over

producers will be resisted by the general he stressed. I am quite U.K. made available to Government.

"We clear that action to curb over industry—in particular f

· EEC proposals to ha

Government:

"We clearly could not accept a system which was biased against must not bear inequitably on proharbour works and loans. U.K. interests," Mr. Fred Peart, Agriculture Minister, assured the Commons yesterday.

The Commons yesterday.

The Commission's proposal in discress in our prolitem for Britain was ducers' share of Community provide would limit the duction would be entirely for vessel construction because price abatements in consistent with the basic would create difficulties times of surplus would be concentrated in the winter months, the Minister pointed out when assurances of his intentions to ster suggested.

MPs debated the Common safeguard the interests of But the Government was Britain's fishing industry under time to press for return timportant in the U.K. than in limiting subsidies.

Airline ends Many offices 'still

commission

"COMMISSIONS WAR." which this summer threatened to disrupt Anglo-U.S. relations on civil aviation, may be nearing its

Pan American, which fought a legal battle with the Department

tion are due to discuss in Cannes

It is widely believed in the airline industry that the plan industry that the plan a good chance of accept-If it was accepted there would be no point in Pan Am continuing to fight the Department of Trade and pay more than 7; per cent, because a substantial part of its case already appears to have been won for it by the IATA move.

More bread price cuts

Financial Times Reporter

SPILLERS and RHM Bakeries are larger-sized companies and was turnover the personnel to cut the brice of a standard with the Government's £6-a-week median £9,120. The cuts, like those announced on Thursday by Associated British

Larger-sized companies and was turnover the personnel dated at August 1 to coincide average salary was £9,8 with the Government's £6-a-week median £9,120. The restrictions.

When all the companies were In those of £10m.£

Economics, the personnel the figures according to research organisation.

of the companies turn The survey covered about 120 In those of under £16

Thursday by Associated British
Foods, will take effect on Monday.

They are being made in spite

They are being made in spite

They are being made in spite

They are being made in spite They are being made in spite of expected upward pressure on prices as pay rises fall due and the industry faces the possibility of a rise in the cost of flour.

Key Markets, the stores chain, is cutting the price of a standard loaf to 13-p for a fortnight from Monday, as a promotion move.

They are being made in spite of expected where found to have an and £10,487, with the average age of 44, an average directors in this group salary of £12,307, and a median to get more—£10,853 ar salary of £12,307, and a median is in the £75m.plus c the salary of the person half-way the personnel directors that an average directors in this group salary of £12,307, and a median to get more—£10,853 ar salary of £12,307, and a median to get more—£10,853 ar salary of the person half-way the personnel directors that an average directors in this group salary of £12,307, and a median to get more—£10,853 ar salary of the person half-way the personnel directors that a median to get more—£10,853 ar salary of £12,307, and a median to get more—£10,853 ar salary of the person half-way the personnel directors that a median to get more—£10,853 ar salary of the person half-way the personnel directors that a median to get more—£10,853 ar salary of £12,307, and a median to get more—£10,853 ar salary of £12,307, and a median to get more—£10,853 ar salary of the person half-way the personnel directors that the cost of flour.

The financial directors were found to have an and £10,487, with the group average age of 44, an average directors in this group salary of £12,307, and a median to get more—£10,853 ar salary of £12,000 (the median is in the £75m.plus of £12,503 ar salary of £12,503 ar salary

below minimum legal standards'

BY ROY LEVINE

TOO MANY offices still do not The winner of the meet even the minimum require. Class I award, for the of Trade over the Department's Railways Premises Act, which district office in Bedfo right to decide what commissions has been in existence for more Eastern Electricity Boa Roger Henderson, chairman of amount of window spar the office design division of the energy and the excellen

from October 27 a plan to pay its agents throughout the world a of assessors, said that whereas commission of 8 per cent, together with incentives to bein to boost sales.

Robens, chairman of the panel of assessors, said that whereas before the trend was to improve factories rather than offices, it to boost sales. factories rather than offices, it ing for plenty of nature was now becoming clear that The competition, wi there was a trend towards im-biennial event, is arr proving the working conditions the Institute of Adm:

Administrative lighting by using

division in Warley is be Architects Richard verted office. They Town, London, into a th triangular office block v

ing for plenty of nature

Personnel directors ea more than finance chi

BY MICHAEL DIXON

PERSONNEL DIRECTORS of salary of £11,343, and large companies are being paid of £10,741.

more than the financial directors, Computer Economic according to a special survey salary surveys are just completed by Computer highly regarded, also becoming the personnel the force according to

Stonehouse and 'Markham' credit cards, court told

realised any of the information with a survival of the application was false, it J. A. Markham export consultation with a prime west End sit would not have issued the card, ancy, Regent Street.

The reply from the consultancy and recommend of the MP for Walsall North, mation that Mr. Markham had who faces 21 charges of theft, been employed from April, 1963, conspiracy and fraud and a and had a gross annual salary further two of making false of £14,500.

In the deck with Mr. Stone house was his former secretary, was typed "yes."

The reply from the consultancy and present the freeholder building were taken to meet trust, had given tenants—under a redew clause—six months in quit.

A petition objecting development organised Stonehouse, resulted in permission for full recommend for full recommend for full recommend for full recommend.

AN INSPECTOR with the American Express European name of Markham. I American Express credit card operations centre at Burgess when outstanding mat operations centre at Express A Burgess when outstanding mat operations centre at Burgess when outstanding mat operations centre at Burgess when outsta

London.

The Markham card had been S.W.I., and was dated August motions and Corapplied for in August last year. 28, 1974. His company took up Services—had leased a lif American Express had the references supplied one in Dover Street, Mayir realised any of the information with a bank and one with the sublet part of it, thus in the application was false, it J. A. Markham export consultation was false, it J. A. Markham export consultation was false, it J. A. Markham export consultation was false, it J. A. Markham export consultation.

Would not have issued the card, ancy, Regent Street.

Then the freeholden

house was his former secretary, was typed "yes."

Mrs. Sheila Buckley, who faces in January this year, his compension for full residue for the face of the face of

IN BRIEF

Many take £6

Many take £6

Rear control

Seen advance copies. Labour Unitarried wife

About 95 per cent. of employees pledged on winning GLC control Three Appeal Court

covered by wage settlements in 1973 that it would scrap two

reversed the principle of the control of the principle of the principle of the control of the principle of the p About 55 per cent. or employees in 1973 that it would scrap two made since August 1 had agreed of three proposed ringways. to the 56 limit or an amount just below it, said Mr. Michael Foot, Dumping probe below it, said Mr. Mirrael Foot.
Employment Secretary. He told
Mr. Terence Higgins (C., Worthing), in a written reply that the investigate allegations that woodersted from the house he investigate at a lower figure.

Welsh oil hope

Welsh oil hope

Welsh oil hope

Wind a man now who average water a man now who average with the woodersted from the house he investigate allegations that woodersted from horway and man now who average water a man now who are a man now when a man now who are a man now who a

Drilling for oil in the Celtic Sea may start again, Mr. John Morris, DAF's price plan.
Welsh Secretary, said.

Ringways hint

tenance contract for four years or strong, Environment Unde
500,000 miles was introduced tary, said. In total it wo
westerday by DAF Trucks (GB) about £237,000 to complet
tary, is expected to make a speech for new trucks. A typical cost is Two of landscaping New
soon about motorways in and Ip a mile.

Yard, he said.

near London. GLC members have Unmarried wife

old ruling of the court wi decided that a spinster.

£26,000 porch

DAF's price plan

A fixed price repair and main
The new entrance porch at the House of Comme cost £26,830, Mr. Ernes

and to receive half-yearly paym Please state percentage withdrawal required, it can be any w My/our cheque is attached. Please make cheques payable to Berclays Unicom (Trustees) Limited I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the shares as the nominee(s) of any person(s) resident outside these Territories. If you are unable to make this declaration it should be deli m ladged through your bank, stockbroker or any other exthorised positary. (This offer is not available to residents of the Planublic of Ireland). I/We request Barciays Unicom (Trustees) Limited to actas the not secolder of the shares so acquired.

You can adjust the level of withdrawal as often as you please, provided you give written notice at least 6 weeks prior to a half-yearly payment.

Unicorn '500' Trust

Now could be a good time to invest in a Selective Income Plan, used in conjunction with Unicorn '500' Trust. The aim of this fund is to produce an above-average income together with some capital growth by investing mainly in a large number of smaller companies in the U.K. This it has succeeded in doing since the Trust was launched.

To help explain the Plan we show below how you would have fared if you had invested £5,000 in this Trust when it began in 1966, We have adjusted the return every three years, as shown in the table. With an 'income' increasing from 5% to 7% over this period you would have received £2,875 and would still have an investment worth £6,499. Note that although this is substantially more than originally invested there were times when your capital would have been reduced to below £5,000.

Year	Rate of selected income	'Income' <i>after</i> basic rate tax	Bid value of remaining shares
6/2/66			£5,000
1966	5%	£125*	3,975.10
1967	5%	250	4.879.24
1968	5%	250	6.321.11
1969	6%	300	5,139.71
1970	6%	300	5,350.66
1971	6%	300	7,277.84
1972	6%	300	9.357.68
1973	7%	350	9,061,38
1974	7%	350	4,177.38
1975	7%	350	6,499.54†

†On 13th October the estimated gross yield was 6.79% and the offer price 47.6p per share. The price of unit trust shares and the income from them can go down as well as up.

You should regard your investment as a long Start now

To enable you to start your plan now we include an application form. Please complete

itandsenditwithyourcheque(£1,000 minimum). Charges to the Selective income ran you do not say any authoristicate, which encount charges of the phases). After that a half-yearly charge of \$1/1 onto of 1% (plus and price of the shares). After that a half-yearly charge of \$1/1 onto of 1% (plus AT) will be neede on the value of the Trust Fund. This will be deducted from the come of the Fund. Commission at the size of 1½ will be paid by the Managers all authorised agents forwarding applications to invest.

Prices and Yield are published delily in the Financial Times and other intons having peas. You can sell beck your unit trust shares to the Managers at a bid order ruling when your instructions arrive. Payment will be made normally the 1% of the Managers at the 1% of the Managers at the 1% of the 1% of

bit price runny when you may be not b

A financial service of the Barclays Bank Group



Giscard in call for world talks on disarmament

e mutary field.
e call came in a foint politilectaration signed by Presi
declaration kept off this ground
Valery Giscard d'Estaing of altogether, although it did deal
te, on a State visit, and fairly fully with the delicate subt leader Leonid Brezhner. ject of disarmament. West detente should extend e military field. t leader Leonid Brezhnev, ject of disarmament one the new element is agreement French had wanted to skirt if we concrete shape to pledges possible, stente at the Helsinki Euro France, still committed to

security summit last July. Innewolf military policy based the declaration. France on its independent nuclear on its independent nuclear on its independent nuclear on its independent nuclear of the Soviet Union in its deterrent, feels that disagnisment standing quest for a world discussions serve no useful purmament conference of all pose unless they involve the ar powers, although M. entire world rd destaing carefully So it is not attending either of the present of the present of the present of the Vienna pegotiations on balanced. East-Giscard destaing does not west troop cuts in Europe for home until to-morrow But to-day's declaration stated. Giscard d'Estaing does not West troop cuts in Europe for home until to-morrow But to-day's declaration stated. The two sides stress their remony effectively ended interest in efforts to lessen the veday state visit which was risks of military confrontation on into confusion by an and to promote disarmament at Soviet decision to call off which would have the effect of last Wednesday.

of soviet decision to call off which would have the effect of last Wednesday. It to-day did French application."

alists get close enough to On human contacts, another Soviet leader to hear an thorny subject, the French nation that he had had a secured Soviet agreement for givhad been trouble in visas to French journalists based ing the political declaration. In Moscow—a concession stemmal Press conference. M. ming from the Helsinki docurd d'Estaing to-night ment.

With Mr. Brezhnev looking on difference of opinion on happily, apparently recovered.

NCE AND the Soviet Union d to day for a world dissement conference of all to night saying his earlier statement was detente should extend or the other should renounce its

difference of opinion on happily, apparently recovered question of ideological from his illness, Ministers from gle. "There was a the two sides also signed technience but not a contradiction cal agreements to day on energy,
ositions we expressed in civil aviation and tourism.
i on the opening day," he President Giscard d'Estaing
said the value to France of new

French President then contracts concluded as a result a plea for "ideological dis- of his visit was nearly Frs.2.5hr, nent" while the Kremlin (£250m.). France might land a r stated flatly that detente Frs.12bn. (£1.2bn.) contract for not rule out the East-West building an aluminium plant in of ideas. Siberia, he added. Reuter

Lissinger in Peking

' CÓLINA MacDOUGALL

Taiwan to Peking, was un to result, there are other se include questions on Chinese radicals of rapproche-uture of Korea, which is of ment with the U.S. concern to both the U.S. Although Premier Chou En-China because of its lai is in poor health and at

HENRY KISSINGER, U.S. nam and Cambodia. China will tary of State, is due to probably also want to issue in Peking to-morrow for warnings about Western detente with the USSR.

later this year by President While their was specular arlier that a visit by the lent might be fruitless se the main Chinese objects with the U.S. relationship by the Chinese, This week Peking attacked U.S. toleration of a Theorem 1. se the main Chinese object toleration of a Tibetan office in a shift in U.S. recognition New York and the American n to Peking, was un suit, there are other matters to be meant to forestall criticism either from the Soviet bloc or

ty. Also on the agenda the President when he comes, be the evolving political senior vice Premier Teng Hsiaous in South-east Asia ping evidently now has both the ring last spring's Com-ability and the political stature it victories in South Viet to handle the discussions.

isbon workers' control ote isolates centrists

JANE BERGEROL

tution. Its terms are that more Right-wing approach to cars commissions are to politics, and its intransigence the right to exercise which is making the sixth Proportion of management in firms visional Government's job intervenerin reorganisa creasingly difficult.

(UNISTS, Socialists, Centre Democrats' position, ar Democratic Movement guided by their leader, Freitas do Centre Democrat Deputies amaral, is clearly more subtle day joined together to vote than the PPD, which is now rs' control into Portugal's isolated in its opposition to constitution, leaving only workers' control, something its entries Popular Democratic opponents are bound to use in opposition.

workers' control clause is The harshness of yesterday's das one of the fundamental debate was a further indication of thonary clauses in the new the Popular Democrats' new,

I production units."

During the past fortnight, and amendment by the Centre following the return to the party erats, adding "within the leadership of Dr. Sa Carneiro, it of the law" to the clause has become increasingly probable efeated. that the PPD will attempt to Popular Democratic Party force the Socialist Party into ed the clause vociferously, opposition to Communist particitied to persuade Deputies pation in the Cabinet, something co-management should re- Dr. Mario Soares would be quite workers' control. The unable to accept.

hysics Nobel shared

JOHN WALKER

STOCKHOLM, Oct. 17.

NOBEL Prize in physics ference in his name and NOBEL Prize in physics ference in his name and 1975 has been awarded expressed the hope that it would 9 to an American and two prove a turning point in the h scientists, the Royal struggle of civil rights dissidents sh Academy of Sciences in the Soviet Union. In the Nobel for chemistry has been by divided between an alian-bora and a Swiss Dr. Sithole ists.

'kidnapped'

physics prize, valued at 1,000 (£70,000), is equally 1 between Professor Asge of the Niels Bohr Institute. SALISBURY, Oct. 17. A CAR belonging to a missing black nationalist official. Dr. Edon Sithole, has been found abandoned near the Rhodesian hagen and Professor Ben Ison, also of Denmark, and isor James Rainwater of abia University for their border with Mozambique, police reported here to-night. ery of the connection en collective motion and le motion in atomic nuclei chemistry prize, which is worth Kr.630,000, is equally discipant Professor. Ich The discovery of the car was the first clue to emerge since Dr. Sithole mysteriously disappeared from outside Salisbury's Ambassador hotel on Wednesder wight

worth Kr.630.000, is equally Dr. Sithole mysteriously disd between Professor John
up Cornforth of Shell
rch, England for his work
the stereochemistry of
re-catalyzed reactions. The
ssor Vladimir Prelog of Muzorewa's faction of the
Sidgenossische Technisyhe
schule in Zurich.

Barnes reports from
thagen: Soviet physicist to night said Dr. Sithole's car
skharov appealed to assist railway station at Umtali—about
n his civil rights struggle 10 miles from the Mozambique
tessage to the International border.

iessage to the international border.

row Hearings on human Legal colleagues and fellow in the USSR here members of the Muzorewa row, awarded this years faction of the ANC fear that Dr. Peace Prize, thanked the Sithole, 42, has been kidnapped isers for holding the con Rauter

Civil strife costs Lebanon \$3.4bn.

BEIRUT, Oct. 17. SIX MONTHS of Christian-Moslem warfare have cost Lebanon \$3.4bn. in economic losses and left 15,000 workers jobless, the Chamber of Com-merce said Friday.

The loss figure equals the national revenue in 1974. Officials said it will take this country at least two years to recover from what they called "the greatest economic "the greatest economic catastrophe Lebanon has ever suffered." Since last April, the Chamber of Commerce reported, 3,450 commercial enterprises have been been been the property of the commercial enterprises have been the property of the commercial burned by the commercia "bombed, dynamited, burned and looted." Of these, 2,900-were in Belrut and 550 outside the capital, mostly in Tripoll.

Ihsan Hijazi adds: The U.S. dollar dropped sharply on the foreign exchange market here to-day as banking transactions picked up momentum with the re-establishment of a certain degree of stability in the eounity.

Meanwhile, the Lebanese
Government is preparing for
new negotiations with the
Palestine Liberation Organisa-

tion regarding its commando The Cabinet at a meeting yesterday decided to form a committee under Interior Minister Camille Chamoun to conduct negotiations with the

Whitlam to govern until 'money runs out'

were ordered to halt expenditure "deemed anything but absolutely

Mr. John Gorton, a former will not call an election until Liberal Prime Minister and now an Independent member of the

he said.

More than 4,000 trade unionists yesterday held a meeting in support of Mr. Whitlam. Labour's national secretary, Mr. David Combe, said they had pledged big marches and that a general strike might be called.

leave

CANBERRA, Oct. 17.

AUSTRALIAN Prime Minister Opposition leader Malcolm Gough Whitlam to-day ordered Frases said the Prime Minister his besteged administration to had fatlen to take responsibility cut spending after the Opposition blocked Government tunds borrow up to SBb. from Middle in an attempt to force a general East oil states. The loans affair election.

All Government departments were ordered to halt expenditure

were ordered to halt expenditure
"deemed anything but absolutely
essential," following an emer tion had been unable to bring
gency meeting of senior any specific charge of illegality
ministers called by Mr. Whitlam or misconduct against the
The Prime Minister has defied Government, and branded its un-The Prime Minister has defied Government, and branded its un-the Opposition by announcing precedented action in blocking his intention to continue govern finances as "an attempt to ing until finances run out, which is expected in about six weeks. He has made it clear that he

Liberal Prime Minister and now an Independent member of the House of Representatives, meanwhile said that the possibility of "riots, strikes and fighting in the streets" could not be ruled out. "There's always a possition of the Senate — which in any bility of it if there's a breakdown of Parliamentary government," Reuter

The policy that boomeranged Page 12

EGYPT PULL-OUT

CAIRO, Oct. 17. general strike might be called.

The constitutional crisis deve. EGYPT announced to-day that it loped yesterday when the was withdrawing warplanes and Liberal and Country parties pilots stationed in Syria since used their control of the Senate before the 1973 Middle East war to defer the bills until "The as a protest against Syrian Government agrees to submit criticism of Egyptian peace itself to the judgment of the policies.

people," in a general election. UPI

Foreigners warned to Angola

LUANDA, Oct. 17. ALL AMERICAN, British and Canadian citizens in Angola have been warned by the U.S. Consulate General to leave the country as soon as possible.

The warning comes direct from the State Department and from the State Department and follows the arrest and disappearance of two Americans. Since the withdrawal of the British Consulate General from Luanda during the recent outbreak of fighting between the three liberation movements, America has taken means with the consultant and the consultant consultant and the consultant consult over responsibility for people usually under British protec-

One of the missing Americans, so far unnamed, was picked up in Luanda yesterday afternoon while walking along

the street.
The other is Mr. John Scott Robinson, 30, who was arrested at Luanda airset by FLA (Popular Rovement) military police as he was about to board a flight to Lisbon.

Beuter adds from Pretoria: South African troops killed seven guerillas of the South West Africa Peoples Organisation (SWAPO) in the Angola border area, Defence head-quarters announced to-day. It did not say exactly where the fight took place, but informed sources said it appeared it was on the Angola side of the frontier.

Spain hoping UN will act on Sahara

THE GOVERNMENT of General resolutions on the decolonisation Franco. is understood to be of the phosphate-rich Sahara, is seeking urgent United Nations' prepared for a referendum by involvement to counter the threat by King Hassan of decide its own future.

Morocco to send 350,000 However, neither Morocco nor marchers into the Spanish Sahara.

The Spaniards are even their points have been proved prepared to abandon the in yesterday's World Court ruterritory unilaterally, according ing from The Hague which said to official sources, thereby leaven that no historical claims to

to official sources, thereby leave that no historical claims to ing the two principal elaimants, sovereignty could be demonMorocco and Algeria, to fight it strated by any nation.

out, perhaps with some Sources here say that the
Mauritanian participation. It is Spanish army would make no hoped here that such a move to halt a march on the possibility will put h the UN into capital of El Asiun by unarmed a more active role.

more active role.

civilians. They would only use Spain, in accordance with UN force to repel an armed attack.

'Mass support for march'

MOROCCANS are lining to by "The will all be unarmed the themselve to "The will all be unarmed to the themselve to "The will all be unarmed to the themselve to "The will all be unarmed to the themselve to

The agency said Moroccans Reuter adds: Nine Moroccan greeted Hassan's call for the soldiers were killed in a clash thusiasm;" then went on to backed Polisario The monarch did not set a Ariun.

The minimum initial subscriptions are as follows:

mately £260 on October 15th.

Schroder Capital Fund: £2500.

Schroder Income Fund: £2500.

Subscription Days are as follows:

is borne by us.

Schroder Europe Fund: £250.

Schroder General Fund: 500 units, which cost approxi-

the Fund you choose will be bought for you on the next

Schroder Income and Capital Funds: Every Tuesday.

exchange them for units in any of the Schroder Funds,

we will gladly do so through our Share Exchange

Scheme. The scheme carries no special charges, and the

cost of commission on the sale of the exchanged shares

Schroder Europe Fund: Every alternate Thursday.

Subscription Day at the price ruling on that day.

Schroder General Fund: Every Wednesday.

When you have filled in the form below, units in

Where you already own stocks, but would like to

Remember that the prices of units and the

march with "indescribable on with guerillas of the Algeriandescribe crowds filling the Front in Northern Sahara on streets of Marrakesh and other Monday, the Spanish News cities to cheer Hassan's speech. Agency Pyresa reported from El

date for the march, but urged The report said one guerilla his countrymen to sign up. "I from the front, which is camwill be the first volunteer," he paigning for Saharan indepensaid.

This year we'd like you to include a highly respectable name amongst your list of financial advisers. Schroder Wagg.

J. Henry Schroder Wagg and Co. Limited has four unit trusts designed to provide the investor with a broad range of investment options.

And at low handling charges.

Each unit trust has its own clearly defined aims, and its own pattern of investment. Together, they allow you to choose a style of investment management consistent with your own preferences.

You can choose between income, and capital growth. Between a high level of European investment, or a largely UK invested fund. Or you can choose a fund with a broader, international spread.

In each case, you will find that our management charges are very reasonable by marker standards.

Which leads us to believe that, in a year like this, you could find it very attractive having the investment know-how of a merchant bank like Schroders working for you in the major stockmarkets of the world.

1. Schroder General Fund. Minimum initial investment: 500 units (Curzently about £260).

Investment spread: About 80% invested in United Kingdom equities. The balance invested overseas, mainly in the USA.

Schroder General Fund, which is an authorised unit trust, was formed in November 1969 to provide a balanced portfolio of good quality investments without a high minimum initial investment.

Companies are selected for investment primarily where there is proven sound management, and where long term growth can be expected.

The Fund has two types of unit. Income units which have their income distributed twice yearly (25th. February: 25th August); and accumulation units where the income is automatically reinvested.

On October 15th, the offer prices of income and accumulation units were 51-9p and 60-0p respectively, and the estimated gross yield was 4-28%.

2. Schroder Capital Fund. Minimum initial investment: £2500.

Investment spread: About 70% invested in United Kingdom equities. 30% invested overseas, chiefly USA and Japan.

Schroder Capital Fund is intended to provide capital growth. For this purpose, the companies selected for investment are primarily leaders in their own field, and the Fund is weighted towards those sectors of the market where above average growth can be expected.

By limiting initial investment in the Fund to a minimum of £2500, we have eliminated the heavy handling costs created by a multitude of small investors. Costs are, therefore, kept below normal.

The Fund has two types of unit. Income units which have their income distributed twice yearly (20th (anuary, 20th July); and accumulation units where the income is automatically reinvested.

On October 14th, the offer prices of income and accumulation units were 75.2p and 85.2p respectively, and the estimated gross yield was 3.28%.

3. Schroder Income Fund.

Minimum initial investment: £2500. Investment spread: The greater part of the port-Joho is invested in UK securities, but around 10% is invested abroad.

Schroder Income Fund is designed to protect the capital of unitholders, while at the same time providing

a yield at least 1% higher than that offered by the UK

In fact, since its launch in 1968, Schroder Income Fund has shown a capital performance superior to that of the Financial Times Actuaries All-Share Index.

Companies selected for investment are not selected on the basis of yield alone. Companies which seem to offer prospects of a market re-rating, or recovery potential in respect of their profits, while at the same time meeting the yield requirement, are often included in the portfolio.

The Managers will where necessary, purchase fixed interest stocks, should market conditions require

The Fund has two types of unit. Income units which have their income distributed twice yearly (20th February; 20th August); and accumulation units where the income is automatically reinvested.

On October 14th, the offer prices of income and accumulation units were 114-1p and 146-9p respectively, and the estimated gross yield was 7.88%.

4. Schroder Europe Fund. Minimum initial investment: £250.

Investment spread: European stocks. Schroder Europe Fund is a unit trust designed to enable United Kingdom investors to participate in the rapid economic growth of Western Europe.

The Fund is invested in ordinary shares and convertibles of European industrial and commercial companies in Belgium, France, Germany, Holland, Luxembourg, Portugal, Spain and Switzerland.

It provides unitholders with an effective way of obtaining a stake in the leading companies of Western Europe, at the same time freeing them from dealing with the complexities of currency fluctuations, the investment dollar premium, and local taxes.

The Fund has two types of unit. Income units which have their income distributed twice yearly (15th June; 15th December); and accumulation units where the income is automatically reinvested.

On October 9th, the offer prices of income and accumulation units were 31.8p and 33.4p respectively; and the estimated gross yield was 2.67%.

How to invest.

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SATURDAY, OCTOBER 18, 1975

Two views on spending

the Lord Mayor's banquet, have ceiling. shown some sign of improve- The input prices of manufacment. The visible trade deficit, turing industry, on the other for example, fell from £378m, hand, which will work through likely that the 1975 payments turn for the worse during the where the principle was susdeficit on current account will past couple of months, and the be only half, or less, of 1974's rise in the costs of the food claims to have found those it was announced that the retail been particularly marked. To price index had risen by less maintain the policy of volunfor the second month in suc-ment will be under pressure to which make up the coalition cession. Of more potential sig- maintain some form of price Opposition have believed ever nificance, for those hoping to control. . spot the precise turn of the inflationary tide, is the fact that Money supply becomes more marked when much-needed rise in capital seasonal food prices are left out investment. A switch in incomes

fact that imports of oil and oil to capital investment and inrigs happened to be lower in creased exports. But the ques-September: the visible trade tion is whether the Government balance for the third quarter is able to keep even its own as a whole was worse than that expenditure under control. The in the two preceding quarters, need is not to cut public expen-

Price trends

plausibility, in fact, that the brought down gradually trade deficit run up in the third industrial demand revives. quarter is a poor result to have achieved in a period of reces- this control do not yet seem to sion unmatched since the last have been brought into play and

THE LATEST economic indica- bad, though there will inevittors, as the Chancellor empha- ably be a further drop in real The sised at some length in his disposable incomes and living Snedden, Mr. Fraser declared speech on Thursday evening at standards because of the wage

September: with three-quarters consumer only after some time of the year now past, it seems has passed, have taken a sharp Yesterday, moreover, manufacturing industries has circumstances now.

from consumers to producers is diture sharply in mid recession. It is to devise means of ensuring that public expenditure is One could argue with some under control and can be

war and toat the movements in the public sector borrowing the volume as opposed to the requirement is certain to be value of trade—exports 4 per considerably higher this year enough base to sustain the mancent down in the third quarter than originally expected. It is and imports 5½ per cent up and imports 5; per cent. up— understandable that the Chan. Mr. Gough Whitlam proclaimed electoral damage caused by his are not encouraging. Much the cellor, at the Lord Mayor's dinare not encouraging. Much the same is true of prices. Retail prices were officially expected to begin rising at a slower rate in the second half of this year, though the benefit of the of the Bank of England, who of the Same is true of prices. Retail prices were officially expected to begin rising at a slower rate in the second half of this year, at the Lobor name of the glamorous is apparent now as the Opposition of the substitute of the second half of this year, at the Could name and private secretary, tion parties try almost of the second half of this year, at the Government. There was deep-seated suspinificantly different from after such a long period of con-ning of this year, at the Labor name of the glamorous is apparent now as the Opposition of the substitute of the begin recession has had on public of the Sank of England, who of the Bank of England, who of the Bank of England, who of the so-called "mandarins" in not see the dangers of dabbling stuck to make the Government's servative Government. But his Parky national conference, that Gough Whitlam, of the so-called "mandarins" in not see the dangers of dabbling stuck to make the Government's servative Government. But his parky national conference, that Gough Whitlam, of the so-called "mandarins" in not see the dangers of dabbling stuck to make the Government's sector's fears to a point of sear turn the tide. If on his grab for powell the political wilderness, Labour Miss Juni Morosi as chief con-is apparent now as the Opposite thing less than a lanc; the political wilderness, Labour Miss Juni Morosi as chief con-is apparent now as the Opposite the miss Juni Morosi as chief con-is apparent now as the Opposite on of redressing the balance among the effect which the depth of the image care of redressing the balance among the description on of the subscription of the output prices of manufacturing need to cut public expenditure enough to sour relations and to or appreciate his growing isola- business community has lived in mic management, Mr. Whitlam the clearest. Australia would campaigns; his tactical industry rose very slightly dur- effectively. Perhaps the strong, prompt ministers to look for tion. When, finally, Mr. Whit- a state of tension, rising to has had as Treasurer Mr. Frank not be a socialist nation, he is already being serior in other directions. With law would have him in the checker of the story of the strong of the story of the s ing September, and the rise in est case for borrowing from the advice in other directions. With lam would have him in the shock and then demoralisation. Crean, who proved to be in said until it was a nation of tioned; and the backlast the third quarter—though still International Monetary Fund to a host of changes to be made and Cabinet no longer, he could not There has been no more con- effectual as a Cabinet advocate socialists—and in 1975 it plainly his tactics appears. at an annual rate of over 13 help meet the payments deficit targets to be met, the new believe that, either, until the sistent area of conflict in the and steadily lost credibility, was not. per cent.—was the lowest since —a possibility to which the Cabinet was constantly frus numbers went up in the party Government's relations with then Dr. Jim Cairns, and now. Dr. Cairns stressed the imthe second quarter of 1973: the Chancellor referred on the trated by its inability to get room. immediate outlook for retail same occasion—is that our things done. prices, despite the effects of the creditors would then not only the level of charges for postal we manage our affairs but help for "tidiness" in the structure punctuated by shotgun invective surprise that the new Government and telephone services, coal, to ensure that the growth of Government. His wholesale directed at the "mugs and hill-ment and set about doing what authority. some bus services, is not too under proper control

Down Under, a Labor Government which came to office after the Party had languished in the politi wilderness for 23 years is in deep trouble. Kenneth Randall, reporting from Canberra, explains wh

The policy that boomeranged

for the Australian Opposition's dramatic move to topple the Whitlam Labor Government by starving it out: the overwhelming-evidence that once the conservative parties secure a general election, they

The Government has had a look of doom about it for months. The temptation for Mr. Malcoim Fraser, the Opposition leader since last April, to deliver the coup de grace has been constant and growing. His predecessor, Mr. Billy Snedden, provided the precedent last year though he destroyed his own future by losing the election he precipitated.

The precedent having been set it was only a matter of time. that he accepted the principle that governments are made and broken in the popular house of a Westminster-style Parliament in Australia, the House of to £211m. between August and into output prices and the final Representatives. But there reprehensible circumstances"

pended, he said. Mr. Fraser

There is no doubt at all. despite their protestations, that than 1 per cent in September, tary wage restraint, the Govern- the Liberal and Country parties since Labor's election victory in December, 1972, that the change was a temporary aberraafter the Labor Government wanting instant action.

took office. Yet few economic indicators the corollary of the change in lifty, previously unknown in nonentities—the result of was its judgment of the meant to promote imports and the Budget deficit exceeding the Covernment quick are unreservedly good or bad. emphasis which the Govern-Australian national politics des-Labor's system of electing Australian electorate which put counter inflation while, at the \$A2.5bn.
The latest improvement in the ment itself is proposing, from pite their roughness, has now Ministers and leaving the it into power. In particular, the same time, the Government. For the The latest improvement in the ment itself is proposing, from pite their roughness, has now Ministers and leaving the it into power. In particular, the same time, the Government For two years, the Labor view that the best course belonger than the private and public consumption reached a peak which, one sus Leader merely to allocate Government grossly and persent a private and public consumption reached a peak which, one sus Leader merely to allocate growth after the of domestic resources through the first private and public consumption reached a peak which, one sus Leader merely to allocate growth after the of domestic resources through the first private and public consumption reached a peak which, one sus Leader merely to allocate growth after the of domestic resources through the first private and public consumption reached a peak which, one sus Leader merely to allocate growth a start of the private and public consumption reached a peak which, one sus Leader merely to allocate growth and persent through the private and public consumption reached a peak which, one sus Leader merely to allocate growth and persent private and public consumption reached a peak which, one sus Leader merely to allocate growth and persent private and public consumption reached a peak which, one sus Leader merely missingly merely mer

Deep-seated suspicion

Equally, however, there is election.

Adequate means of ensuring Senate. They were not a strong positions of power.

departments and the creation of exploiters, and the "apes" of Labor promptly set about a money supply last year, with all wing, it was a shock to the con-coming days and weel



Central figures in the political drama now being played out in Australia. (Left) Mr. Tiraft Khemlani, the London bust-nessman involved in negotiations for a U.S. \$4bn. Ioan which led to this week's resignation of Mr. Rex Connor (centre, top) Minister for Minerals and Energy. Dr. James Cairas (centre, bottom) resigned as Australia's Treasurer in July for a variety of reasons, including controversy over his overseas loan-raising policies. For the Prime Minister, Mr. Gough Whitlam (right), defeat within the next few months is virtually certain.

The resulting air of instab- patchwork of talents and ministerial talent of those and absorb change.

no doubt that the Labor Party The downfall of its in office has done most to confavourite folk hero figures, Dr. In office has done most to confavourite folk hero figures, Dr. It is own downfall. Jim Cairns, and Mr. Rex extreme socialists bent on creations that the Government had occupation with foreign relations victories of 1972 Connot, in these past three the masses, tied into the Third tion of the private sector. An style in pursuing it, the ap-The downfall of and 1974 were narrow and over months has shown the Labor shadowed on each occasion by Party how little it really knew failure to win control of the about the men it placed in

the year-on-year increase in the. Yet there is now widespread index fell slightly last month agreement that a sharp recovery of the National Country Party, for the first time in the present in company profits is necessary, was advocating the denial of was advocating the denial of was advocating the denial of was advocating to Ministers week do some of his colleagues and the results were plainly to full-scale depression, with in the Canberra-based supply in the Senate six months ground, especially for Ministers week do some of his colleagues and the results were plainly to full-scale depression, with formal spokesmen for realise how close Mr. Connor's disastrous.

A Government which has never got off the ground. self-consciously nationalistic, orderly re-structuring, unthe grass-roots of the Party. has come to be painted in some employment rose, plants closed

Significantly ' different

The absurdity of the image Clyde Cameron, saw his role as erosion of Labor's support thing less than a land

inflation at 17 per cent, un-The Cabinet itself was a private vision was to obsession. The 25 per cent. acrossible employment over 5 per cent, organisations were cox Labor's fundamental mistake board tariff cut in 1973 was capital investment stagnant and

pects, all sides will come to duties. Nobody in the Parliaregret.

Doors cooks a leader merely to allocate solutions and perencouraged large-scale transfer Government doggedly pursued to give the Budget a free the of domestic resources through its visions against the demands a peaceful atmosphe community to judge the real community capacity to accept But the re-structuring assistance of practical management, with suggested. schemes were ill-planned and floundering or still working out offering themselves for election, but there were many old debts never been more than mildly Imports flooded in, though and with an insensitivity to and loyalties to influence the Left-wing, and has been almost Without the counter-balance of public opinion that bewildered

> ing a republican dictatorship of embarked on a planned "destructions and his grand touring for many years that the masses, tied into the Third tion" of the private sector. An style in pursuing it, the ap-World and the Communist bloc. alliance of employers and trade pointment of relatives and future. So far as the L unions forced the Government friends to ministerial staffs and to beat a retreat and introduce provocative, if talented, appointto beat a retreat and mirroquee provocative, it themselves seems nearly inevitable temporary import restrictions, ments of Labor activities to of only two seats.
>
> Mr. Whitlam's Labour Minister important, public service posts enough to oust it from the from its present post.

Mr. Bill Hayden. There has portance of a healthy and genuinely prepared to trated by its inability to get room. : particular interest groups. Mr. Bill Hayden. There has portance of a healthy and genuinely prepared to things done. Mr. Connor followed the A few months after he took been no consistency in the profitable private sector, the Australian Government. The situation was exacerbated Party manifesto covering his office, Mr. Whitlam chided views from the Treasurer's chair Australian commitment to a by denying it for prices, despite the effects of the creditors would then not only increases already announced in take a close interest in the way for "fidinges" in the structure nunctuated by shotgun invective surprise that the new Governments, dangerously little for a balanced outlook on pared to let that happy objectives in the Labor Party. than submit to a gen gas, local authority rents and the money supply was kept re-arrangement of administrative billies" of Australian mining, it had said it would do. That The degree of overkill in the Coming from the long-time tion will be known a some bus services, is not too under proper control.

It was not until Dr. downfall in July that W lam injected substance

declared change. He die cipally with two key ments — Mr. Treasurer and Senato McClelland as Minis Labour. With earlier Cabinet committee funamounted, as Senator land said recently, to so close to a change of

Mr. Hayden's Budge economie recovery. McClelland's task is t the wage restraint ti crucial part of the strategy. With Mr. departure, Senator Ke. has joined the inner Cabinet influence as for Minerals and Ener move the vestiges of C

—at least in style. Given the atmosp which it was introdu received. Wage restrai largely on a system o tion to the cost-of-livi tics, is still in a condition but has ever of succeeding. And th resources area could b made to look more a less hostile under

Until this week's eve price. / The signs of

seems nearly inevitable

Letters to the Editor

Price code

From The Deputy Director Confederation of British

and arithmetic of the Price Code hands of those who wish to take would inexorably drive down the profitability and cash flow of Lucien Wigdor.

British industry while also proving a positive deterrent, not louistry, into state ownership, and the lory Press may give the local proving a positive deterrent, not louistry, into state ownership, and the lory Press may give this lindustry while also proving a positive deterrent, not louistry, into state ownership, and the lory Press may give this lindustry will also to 21, Tothill Street, S.W.I.

and arithmetic of the Price Code hands of those who wish to take from Mr. N. Armstrong.

Sir,—The faithful at slighted and the lory Press may give this lindustry into state ownership.

British industry while also proving the local proving t any other action to achieve lower costs. Despite the irrefutable examples of calculations BUPA presented to Government, we were unable to alter the form of From Mr. R. Reyner

From Mr. D. Aston.

Subsidies and road user taxes

quired from the private sector Bramhall, Cheshire. From the very beginning of depend greatly on the eliminance into the proposed mechanism that the proposed mechanism that the proposed mechanism the proposed

the Price Code that exists to-day. BUPA scheme during his con-speech to his own party con-light where, having denied re-Janice Boggins was a typist in Small wonder that industry valescence and he told me that ference.

Ceipt, proof of delivery has in their company. It's not exactly has been forced to cut down its on his return to work he would. There is now more consensus fact been furnished. If these going to line them up for the

Sir.-The faithful at Blackpool and the lory Press may suitogise Mrs. Indicher's speecimulions of others of all parties BLMC shares and no party wno hoped that at least one party leader could give From Mr. F. Neuman practical and constructive pro- Sir.—The Department of Carsialton, Surrey, possls as to how we can curb industry agreed at the outset inflation and unemployment, that British Leyland would grow more food and do some- handle the arrangements for the Equal pay is unequal.

From Mr. D. Aston.

Sir,—As might be expected in Sir, and the same predictance. Mr. Lucas, secretary of British Legiant be set against taxable income in practax as a subsidise income. In practax as a subsidise income in practax as a subsidise income. In practax as a subsidise income. In practax as a subsidise income in practax as a subsidise income. In pra travel both the non-tax and the no doubt reducing that of others Sir, As might be expected in tax components of its cost can if they cause congestion), helew of his position Mr Andrew be set against taxable income so cause of the loss of status in-

has declined if it is not at the his own pocket. Someone had Churchill in the midst of the BL has already had to admit by the knowledge that radio same time prepared to applicable obviously informed him of the crisis of 1940 making such a that a few cases have come to listeners knew that 17-year-old

Confederation of British Industry.

Industry.

Sir,—The article of October I by Mr. Utiger, the chairman of the CBI prices negotiating team, provides a most useful exposition of just exactly how damaging the Price Code has been to give the private sector of British industry.

has been forced to cut down its on his return to work he would supposed the would approach the local branch of his between the policies of the cases have been proved to have been loss within the British policies and moderate Labour, modera

the Price Code which has remained substantially unchanged substantially unchanged substantially unchanged since then.

Sir,—The letter from Mr. E. M. extravagances in national and extravagances in national and substantially unchanged substantialy

holdings, who claim either that gotten about it? they were never notified of the Andrew G. Elliot.

national Government with wartime powers or by dictatorship:
In the interests of national individual's own mistake which survival we have just got to go is understandable; a small numon fighting for one or the other. bor of innocent people have been into from the use of such names on fighting for one or the other. Noel Armstrong.

3. Eaton Road,
Norwich.

State cannot avoid the responting is reaching paralysing proonly he can take the necessary portions: a lot of people do have steps to see that instice is done loyalty towards their firms and

steps to see that justice is done. 27. Ashcompe Road.

number of shareholders, most of on that account. Has the Govern-thrilled with the achievement-them elderly, all with small ment allowed for this, or for-the media (errent in fine office)

the FT) couldn't have cared less.

In America there was vast pub-



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A Select Committee's findings on the possible impact of a wealth tax on works of art is due shortly. Michael Thompson-Noel reports

A frame of doubt around the art world

e's backs up.

ie which has enraged the other means." s of the art market, rkably, Mr. Jenkins was ly witness who gave oral ice to the section of the ntary Select Com- the Left is that if a thoroughspecifically investigating going redistribution of wealth kely impact of levying a is ever to be achieved, works a tax on works of art who of art cannot be given privily favoured such a tax leged exemption. According to Professor Neild: What one one else opposed it.

inger, but his remarks to engineering final straw for many.

the Select Committee recommend conditional net conditions about pub-ally designed to induce the ress. If sold six years' shift to public ownership."

tax would be charged gh transfer, in life or at - A more middle of the road

INT suggestions that Mr. land. Professor Robert Neild of Jenkins: Minister for the Cambridge University has writmay soon be shorn of his ten: "It is an interesting comhave caused barely a ripple mentary on the British class gret in the art world. Mr. structure and capacity for humns is an amiable enough bug that there are concessions but as Minister for the only for these assets of the he has displayed an unlanded gentry and that the rate knack for putting Establishment regularly defends s backs up. those concessions by ignoring
Mr. Jenkins greatest their inequity and class implicathe view of his tions and referring instead to has been his attitude aesthetic arguments or to a wealth tax on economic objectives which ds a wealth tax on economic objectives which tes and works of art, an might equally well be take by

No exemption At its simplest, the view on

Jenkins is a well-known faces is a problem of social elect Committee and his rearrange the ownership and sement of a semi-Marxist display of the national art from a group of seven art heritage to the maximum social.

Why the Wealth Tax advantage. The obvious answer opply to Works of Art, is to arrange that country final straw for many houses, with which we are so art market was cheered well endowed, are turned on a much larger scale into museums and places of showmanship while they and their ption for works of art d to qualify as part of the all heritage so long as rere unsold and so long as recommend to induce the induce the contents pass from private to

to descendants would not view was promulgated by the If Mr. A Buys a Picasso from works of art rests on seeing ing power (that is sold) but According to the trade, plans paintings that might come on would be running red hot. authors of At Australia system. Mr. B for £500,000. Mr. A has them in the appropriate setting, because, unlike other assets, to take works of art into to the market as a result of the market as a resu vernment's original Green vided the owners meet appro- the art market: Barring export persed pieces.

ing the case in favour significant part of their wealth assets.



Detail from Titian's "The Death of Actaeon," saved from export in 1971 after the Government and public helped raise £1.76m. Under a wealth tax, at least 30 paintings of similar ... stature might appear on the market within five years.

priate conditions about public restrictions, the likely result of There are, in fact, some very The difference between this and houses would pass into bready indicated, the vast access."

a wealth tax on art would be a practical considerations in stance and that of the Govern- public possession and their confiderations of the Company o

supply, so that the argument. "Surely the encouragement of works, even where authenticity for taxing works of art to pre- the consumption or enjoyment and quality were not in doubt, would radically alter the strucvent investment distortion (the of works of art ought to be the In summary, the middle-of- important foreign exchange trustees, says the Government Commander had bought it for

Mr. B for £500,000, Mr. A has them in the appropriate setting, because, because, other assets, to take works of art into to the market as a result of

has strenuously argued exempt works of art would mean works as owners disposed of on works of art. There is the on wealth tax is that the Green the responsibility of the State. museums might acquire, and the ation of works of art. There is the on wealth tax is that the Green the responsibility of the State. museums might acquire, and the ation of works of art. There is the on wealth tax is that the Green the responsibility of the State. museums might acquire, and the ation of works of art.

But what about the recurring extra cost of staffing and control of the state of works of art.

The fate of works of the state of works of the state of the responsibility. m wealth tax. But before would pay no wealth tax on a to move into income-yielding There is the problem of disment of tax—with or without claim that exemption for works servation, have been estimated nption it is worth repeat- and that on the remainder they 3 The cost of consumption: unjust: tax morality is a tender on public display, not total a flight of capital from taxable around 1750m. But this does as recommended by the Select least in outline, the case would pay at a lower average The enjoyment of a work of art plant which once damaged may exemption. rate, the authors reckoned that is derived from looking at it not readily thrive again. According to the middle the market, no such assing the concessionary the clue to an appropriate tax and however many people do so. Thirdly, there is the even more view, the main objective of would arise, as potential duty treatment afforded policy for works of art may be it is not used up. Here, serious problem of valuation: public policy on works of art would need to balance.

To works of art may be it is not used up. Here, serious problem of valuation: public policy on works of art would need to balance.

To works of art may be it is not used up. Here, serious problem of valuation: public policy on works of art would need to balance.

To works of art may be it is not used up. Here, serious problem of valuation: public policy on works of art would need to balance.

To works of art may be it is not used up. Here, serious problem of valuation: public policy on works of art would need to balance.

To works of art may be it is not used up. Here, serious problem of valuation: public display rather income from buying a serious their loss abroad.

*An Annual Wealth Tax.

I importance, as well as lar characteristics they possess: guideline for public policy — known to be up to 750 per cent. than public ownership. Both income producing painting or Professor Hale says there are C. T. Sandjord, J. R. M. Willis, lestry and agricultural 1 They are very inelastic in to maximise consumption out in valuations of specific the State and the public would vase against the advantage of at least 30 outstanding paint- D. J. Ironside. Heinemann. 26.

industry ") is hardly important. 4 The full enjoyment of some can be converted into purchas its international on public access.

tions, exemption would cease, value as to rise. but there should be no deferred There are three other major country's total art wealth.

According to the Reviewing

of the Fine Art Trade, which public collections cannot be believes that wealth tax combined with capital transfer tax generation, all major collections

closure if owners see the tax as interest—so long as works were of art would create a tax haven, by one museum director at a British wealth tax, at least assets into art? According to not N. F.

for tax exemption: the art wealth tax. At the same time, and a further 230, worth perworks would be privately works of art have to be prohoused, insured, safeguarded tected and insured and, while and looked after but publicly they often do display prodicious "decorous" length of time. But Once an owner capital appreciation, they are those 260 paintings (worth ceased to meet these condi-usually just as likely to fall in £76m. at current values) are

charge stretching back into considerations advanced by the the period when the conditions market in support of total Professor Hale says:

According to the Reviewing The errect on living artists is opening, but you can ask to see Committee on the Export of easy to imagine. Buyers would them." Works of Art, mere deferment be discouraged from direct patof the tax would lead to a "flood ronage and the disincentive to of sales" and the destruction of produce presumably would the present system of incentives seriously dampen an artist's with which successive governments have sought to avoid the gening'et area. ments have sought to avoid the genius's) creativity. In addition of valuing works of art. In a

ning, many of these works will mission on Museums and go overseas, lost forever to the Galleries, which says that the auctioneers, Gallery were acquired by gift case of a deferred wealth tax,

Extra cost

exhibits

get a good bargain in return exclusion of such an asset from ings, worth roughly fim each would like to see the National Gallery only the merest tip of the

.. On the question of access exemption: (a) the effect of a number of great paintings in However, the overwhelming wealth tax on living artists; (b)
Wiew of the art market itself is impact on museums; and (c)
wiew of art should be the immense practical difficulties involved in valuation.

According to the Parisman The effect on living artists is others in homes unsuited to

Valuing

Thirdly, there is the difficulty mass dispersal of the national artists could be taxed on their fascinating paper to the Select heritage. "Even if the Government were prepared to interthe loft.

own, unsold canvasses stored in Committee, Wing Commander
John Scott-Taggart, a private vene with very great financial. The impact on museums collector, lists a series of inci-support to public collections, would be even more disastrous, dents in which objects were their buildings and their run- according to the Standing Com- either grossly under- or overthe Penitent Magdalen. uation," claims the Committee. past importance of private colle turn, the Joint Committee lections to the enrichment of Lender declared and collections to the enrichment of Lender declared. speaks for Britain's fine art 2,040 pictures in the National auctioneers, Callers and auctioneers, Callers and South of the South of th would such a painting be valued for three years at £200 and then Professor John Hale, chair for one year at £3,100? Conture of the U.K. art trade-an man of the National Gallery versely, what if the Wing prestige, to prevent the drain abroad of valuation appeals machinery

Norway-which levy a limited wealth tax on art goods-there The initial cost of displaying is reckoned to be widespread that under-reporting and under-valu-

to take into Committee, will be known "Vasi capital sums shortly. But at the moment the it if the State were to art market and the art world

LABOUR NEWS

irst £1m. allocated or saving jobs

OHN ELLIOTT, LABOUR EDITOR

specific applications from companies in these other areas.

Of the applications which have like a subject to a large number of the subject to a large number of otherwise amployment by providing numer specific applications which have like a subject to a large number of otherwise amployment by providing an unity of account (£24m.) to be spent of all period and development is refusing to remainder, are expected to be more of a "mixed bag."

The community's regional development and becomes a "regional bonus" becomes a "regional bonus" becomes a "regional bonus" becomes a "regional bonus" becomes a "regional development is refusing to the form that money becomes a "regional bonus" becomes a "regional development is refusing to remainder, are expected to be more of a "mixed bag."

The Community's regional development is refusing to remainder, are expected to be more of a "mixed bag."

The Community's regional development is refusing to recommend the first has been shelved for ensuring that the EEC fund is not a substitute for national regional development is an interest and experts of world. Each and them by more of a "mixed bag."

The Community's regional development is refusing to recommend the first has been shelved for ensuring that the continue areas.

This is only a quarter of the time being. It would like to mixe the areas of a substitute for heat the more of the time being. It would be at least the end of next year special to the attention of the time being. It would be at least the end of next year special will be distributed in December, are expected to be more of a "mixed bag."

The Community's regional development substity the fife of the provider of the time being. It would for the time being. It would for the time being the attention of the time being that the mixed being the attention of the time being. It would for the time being the attention of the time being the attention

Ink staff survey shows Jonsultation' worry

of the company was deficiently. In general, it their immediate bosses thie but saw the regional ad office management as

than 73 per cent. came unst nationalisation of the

main issue, which will be ip in discussions with the inions, is communications, 34 per cent of staff ed as inadequate.

s the concept of worker workers, are in Mexico.
rs and the future nego The general council

per cent. of staff think Trades Unions conference.

impanies.

compares with a total In his later employment iture of £16m, on saving measures on September 24, the jobs which Ministers Chancellor of the Exchequer exthe scheme to cover by tended the scheme to the whole

OF THE Midland Bank's that their job evaluation scheme amployees are concerned is unfair and hat 23 per cent. Consultation and promo-don't really understand it. A recedures, according to new explanatory leaflet is being Its of an attitude survey printed by the management, who is yesterday. Its of avour improved the scheme. The florry issue of union respective and working con-

benefits and working con-but in the main the carried out by MSL survey at the request of the com-Relations Division, shows hany and the two unions—the Relations Division, shows pany and the two unions—the npany in a favourable National Union of Bank Employees, and the Association of than 70 per cent. of the Scientific, Technical and Mantast in the sample were agerial Stass, who are locked if with their lot, while 68 in bitter recruiting battles.

TUC meetings postponed

MEETINGS of the TUC general council and the Labour Party-TUC liaison committee scheduled for next week have been post-poned because several TUC leaders, including Mr. rding to MSL. Midland Murray, general secretary, and taff showed no inclination Mr. Jack Jones, of the transport

The general council will meet are expected to centre on Wednesday week, when the point consultative com-TUC delegation will have

EEC starts grants for the regions

BY ROBIN REEVES

BRUSSELS, Oct. 17. THE FIRST grants from the Mr. Thomson stressed that no heralded regional development the spread of projects backed fund were announced by Mr. by the fund in this first alloca-GOVERNMENT has appanies passing through only expenditure estimated to temporary problems to keep on the first six workers they would otherwise on its £10 a week tement with the modern and the projects had of 180m. Units of account been picked on that basis of 180m. Units of account been picked on that basis introduced on August 18 for the investment projects as far apart rejected but a number were as Sicily and Greenland involve withdrawn by national Government. George Thomson, the Brussels tion. The distribution had been ing total expenditure of 1,254m. ments on the advice of the units of account (£522.5m.). Commission.

units of account (£222.3m.).

The U.K's first allocation Mr. Thomson made it clear totals 21.2m. units of account that the politically sensitive problem of ensuring that the towards the Government's refer fund is not a substitute cently announced advance fac for national regional development afforts has been shelved

28 per cent. Italy is the princi-fund were all actively engaged pal beneficiary with 40 per cent. in regional development as well.

Blow to hopes of U.K. seat at talks

BY REGINALD DALE, COMMON MARKET CORRESPONDENT BRUSSELS, Oct. 17.

THIS WEEK'S agreement in agreed basis of the conference Paris on ground rules for the would be undermined.

Ministerial session of the Consumer producer "dialogue" two alternatives. Either all Nine in mid-December should make it are represented by one delegative in more difficult for Britain to thou, or the seating arrangements and the conference are represented to the conference of the conference are represented to the conference of the conference are represented to the confer seaf at the table, say senior will be threatened.

Applomatic sources here who have lit would be even assessed the results of the Design and the conference assessed the results of the Design and the conference assessed the results of the Design and the conference assessed the results of the Design and the conference assessed the results of the Design and the conference assessed the results of the Design and the conference assessed the results of the Design and the conference are conference as the conference are confe

in amounting earlier this month that he would seek a separate seat for Britain Mr. James Callaghan, the Foreign Secretary. told his EEC partners that 27 was not a "magic number." Now, however, it is.

Allocation of eight seats to industrialised countries is on the assumption that all nine EEC countries will be represented by a single delegation. Apart from the U.S. and Japan, this leaves five hotty contested seats for other industrialised States.

ands management has members are attending an ing spare places to four, But the car industry recession, will reacted to the disclosure international Federation of Free if the LK sought to increase the continue to act as metal number of seats, the whole merchants.

assessed the results of the Paris difficult for the U.K. to get a preparatory talks. seat on one of the four specialised commissions to be set The new element, they say, is specialised commissions to be set that the number of participants up to continue the "dialogue." has been fixed at 27, of whom eight are industrialised countries. commissions, it is stressed here, will not work at all unless the EEC has a single delegation.

This week's preparatory meet-ing expressed the hope that the various groups of countries would decide on their repre-sentatives by mid-November. Britain to resist milk pricing Page 10

BAKER METALS

TO DISMISS 60

Diplomats here say other in After closing the manufacturing dustrialised countries made it side of its business, Baker Metals clear the U.K. cannot be allowed of Derby is making 60 men redundant. The company, hit by

"Quality remains, longafter the price

Inspiring words from a great man-the basis of our continued and traditionally renowned service as the world's largest distributors of new and used Rolls-Royce and Bentley motor cars. See them at our Berkeley Square motor show. It may not be Earls Court, but we think Henry Royce would have approved.

JACK BARCLAY

BERKELEY SQUARE, LONDON WI TELEPHONE: 01-629 7444-A member of the Dutton-Forshaw Group.

Fitzwilton hit by

interest charges

Mowlem sales and profit expansion

FIRST HALF 1975 pre-tax profit of construction group. John stowlem and Co. expanded from HELLETS up from £35.55m. to £47.34m.
Stated earnings per 255.55m. Stated earnings per 25p share increased from 4.18p to 7.12p.
The pre-tax profit includes a full year's results of Barclay-

a satisfactory recovery from the prior year's loss resulting from the Queensland floods. For the year 1974 group pre-tax profit decreased from £2.03m.

Mowlem Australia which indicates

to £1.82m.

Depreciation Trading profit Pre-tax profit
Taxation
Net profit
Minorities
* Loss. 1.017

Although the economic situa- tion of

comment

About one-half of John Mowlem's pre-tax profits increase of 29 per cent. is due to the upgrading of Engineering Laboratory Equipment from associate to subsidiary status and part of the remaining increase stems from an anticipated recovery at the Barclay-Mowlem associate in Australia. With the tax charge dropping from 64½ per cent. to 52 per cent., attributable profits have increased by 70 per cent. An implied 23 per cent. drop in the trading profits of the original subsidiaries, continuing the trend seen in the second half of last tyear, apparently reflects the cost. About one-half of John Mowlem's year, apparently reflects the cost 1975.

Taxaber of investing in new projects
rather than unprofitable contracts. New volume in development authority building and a solid workload in civil engineering should benefit from the rundown of older price workload. down of older price-variation contracts and pre-tax profits could return to the 1973 level of 12m. A yield of 8.4 per cent. at 78p remains at a premium to the

Chancery Consld.



FINAL DIVIDENDS

British Electronic Controls

British Industrial Holdings

ond Scotush Investment Trust ...

Steffer Gears (Holdings)
Stefferdshire Potterles (Holdings)
Walker & Humer

Associated Biscuit Manufacturers ... Asibury & Madeley (Holdings)

Clayton Son & Co. (Holdings)

INTERIM DIVIDENDS

Ever Ready Co. (Holdings)

Economiser Group

13 & Crossield

Siddels

Geers Gross Chi & Dubus Group

Gomme Holdings

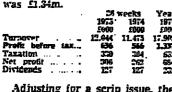
Employment agencies are in the news, with mid-year reports from Brook Street Bureau and from Alfred Marks; both show reduced earnings, the later much more sharply down than the former. In engineering and construction there are interim statements from International Combustion and from John Mowlem; the first-named faces a £1m. write-off after problems in Teheran and warns that the year may end with a small loss. But Mowlem shows increased profits and reports that the order book is holding up well. Toymakers Mettoy turn in higher profits at mid-term but the increase did not satisfy the market and the shares closed 3p lower last night. Outfitters Austin Reed achieved higher turnover in the first half but rising costs have caused a turndown in profits.

Although the economic situation of Secure Homes as a tion remains gloomy, the group's material development in the order book is holding up well and work, executed has increased, says the chairman, Mr. E. Beck.

Secure Homes as a tion of Secure Homes as a material development in the expansion of its banking and ancillary activities. The company was founded over 20 years ago and specialises in the field of a material bullets and tipe field of the security bullets.

First half progress for Mettoy

MAKERS OF Corgi, etc., toys, the Mettoy Company has increased its profit from £368,000 to £636,000 in the 36 weeks ended September 6,



interim dividend is held at 0.86p net which is about half the maximum allowed for the year. Barring unforeseen circumstances or a material change in the official sales, it is hoped to distribute

growth

a similar amount as a final. The thonal Combustion (Holdings) is pared with £589,000, before tax profit of the first half sale fine first half takes in losses of the first cast that, subject to no unforeseen circumstances, the current year's event a 12 per cent. pre-tax profit "will be at a satisfactory a profit "will be at a satisfactory that the event a 12 per cent. pro-tax, has left the shares 3p lower. The figure was up 3p per cent. to 1647,000.

Turnover for the six months, excluding banking, advanced from the panic situation that the availability of toys has improved from the panic situation in the trade holding back on orders now trade holding back on orders now trade holding back on orders now excluding banking, advanced from the panic situation. The panic situation in the surface of costs to completion of of costs to completion of the company's ability to meet the profit "WIII De at last year's to 1974 figure was up level." The 1974 figure was up level. The 1974 figure was up level. The 1974 figure was up level. The 1974 figure was up trade holding back on orders now trade holding back on orders now respect of costs to compare the second part of the second from the panks since picked up, so the signs are encouraging for the second half transver are encouraging for the second half transver are per cent has plenty in hand over loss after tax 192 for the other toy companies.

Six months Vest that the availability of toys has trade holding back on orders now respect of costs to compare this centract.

Half yet 1976 herore ax 1920 from 1052 for the second half transver are encouraging for the second half transver are from the meantime, the yield of 9.7 Taxation 212 for the other toy companies.

Six months Vest 1976 herore devices associates fide, and 1978 for includes associates fide, and 1978 for includes associates fide, and 1978 for includes associates fide, and 1978 for the panks that the availability of toys has trade holding back on orders now respect of costs to compare the first order to the second half transver are profit to the respect of costs to compare the first order to the second half transver are profit to the respect of costs to compare the first order to the second half transver are profit to the respect of costs to compare the first order to the second half transver are profit to the respect of costs to compare the first order to the f

Corinthian

Results due next week

Dividend (p)*

Final

0.7 0.85 2.35 0.551 2.503 0.793 3.15 1.47 1.843 2.907 1.848 1.907 10.89 NB 1.413 1.313 0.906 2.429 0.4

0.568 1.73 6.5 0.468 2.273 1.203 1.625 2.719

5.9 5.9 1.25 0.438 1.313 6.28 2.188 0.35

0.208 0.873

6.193 1.005 0.57 1.675 0.575

Nil

Arthur Henriques Hopkinsons Holdings ... House of Lerose L.K. Industrial Investm

London Trust
Lyon & Lyon
Marks & Spencer
Marshall's Universal

Reed International Rugby Portland Cement Sabah Tumber

Selincourt Shelfield Twist Drill & Steel ...

INTERIM FIGURES ONLY

New Throgmorton Trust

Sphere Investment Trust ... Spillers

B. & L. Nathan

Announce-

Friday

Thursday

Thursday Friday

Difficulties experienced by lattel Combustion Africa Johnson & Bar have been largely overcome. As L. Lipten Lowland Drape the half-year bug it is anticipated there will be retain to profit in the latter part of 1975.

Imry Property. Imry Property. Intellection of Lowland Combustion of Lowland Intellection. Africa Marks. Methoy.

• comment : The market was prepared for bad news from International

Combustion, but the sheer extent of Nusoil's problems in Teheran, as revealed in the interim stateper cent of shareholders' funds, the directors state.

They regard the recent acquisition of Secure Homes as a material development in the expansion of its banking and ancillary activities. The company was founded over 20 years ago and specialises in the field of personal budget advisory services and savings.

They regard the recent acquisition of Secure Homes as a material development in the expansion of its banking and ancillary activities. The company was founded over 20 years ago and specialises in the field of personal budget advisory services and savings.

The regard the recent acquisition of the textile subrepresented by Each, and the represented by Each, and the need to meet what seems likely to be a heavy aftributable loss and dividend. Expansion of its banking and ancillary activities. The company was founded over 20 years ago and specialises in the field of personal budget advisory services and associate losses in dividend. The last total distribution was 1.53382p net for 1973.

Describe the textile subrepresented by Each, and the represented by Each, and the need to meet what seems likely to be a heavy aftributable loss and dividend. Expansion of its banking and ancillary activities. The company was founded over 20 years ago and specialises in the field of personal budget advisory services and associate losses in dividend. The last total distribution was 1.53382p net for 1973.

Describe the directors of the textile subrepresented by Each, and the represented by Each to be a heavy aftributable loss and dividend. Expansion of its banking and ancillary activities. The company was founded over 20 years ago and specialises in the field of personal budget advisory services and associate losses in dividend. The last total distribution of the company and dividend ancillary activities. tion was 1.59382p net for 1973.

Despite the contraction of the deposit structure the directors continued to maintain and safeguard the banking division's liquidity in the half year.

The knitwear distribution subsidiary, Tartan McCaul, increased its level of trading, but the chairman stresses that introduction of import quotas in the

Overheads continued to rise but hefty enough with net debt equaldespite the pressures margins shareholders' funds (less goodwere reasonably well maintained. will). At 34p the yield is 10 per
first half—profits were down from 1896,000 to \$162,000—International Combustion (Holdings) is expecting a small pre-fax loss for pared with \$688,000, before tax.

Parerasting is were difficult in 1975 compared with a profit of Forerasting is were difficult in 1975.

Dividend (p)*

Final 1.38 3.369

76 Int. 6.396 .0.75 1.643 0.38 0.875 1.3 0.67 1.333 0.875 1.125

Thursday Wednesday Mooday Thursday Wednesday Thursday "uesday Wednesday

Toursday

Friday

Monday Wednesday Thursday Wednesday Tuesday

Tuesday

rnover 833 588 570 rofit before tax 152 896 477 rxation 212 388 629 rofit before tax 50 510 152 rxation 50 510 152 rxation 213 22 888 629 rxation 50 510 152 rxation 213 22 888 629 rxation 50 510 152 rxation 213 22 888 629 rxation 213 22 888 629 rxation 153 620 rxation 65 150 617 radius profit 100 rest 100 100 100 rest 100 rest 100 rest 100 100 rest 100 completion of the Teheran concompletion of the Teneral com Minority tract the company will undertake Pref. dividents ... any further contracts of this Attributable equity

duction of import quotas in the U.K. must not be overlooked. On the other hand the New York sub-

sidiary is trading well, he adds.

Loss seen

by Intl.

sidered satisfactory, particularly profit of \$40,000 is a profit of

DIVIDENDS ANNOUNCED

Beaver Group int 10 Bishopsgate Trust int 15 Brook St. Chancery Cons. Evered Holdings . int Nil and have declared an interim of Goodman Bres. & by Intel Combusi int 0.32(c) Dec. 12 Johnson & Barnes L. Lipton Lowland Drapery Lowland Inv. PMA Holdings Charles Sharpe NII(d) 255 12.17(b) 15.96 E. Upton: .int. 0.75 Willows Francis

of the share price to Sp, where he similar amount. (b) Including 9.37p bonus. (c) Maintained total the prospective yield is 13 per forecast. (d) For 20 menths. (e) Gross throughout.

Will 0.37

No. 1037

No

antil next year. The limited capital expenditure undertaken has been devoted largely to increasing the potential of various existing retail branches. The only new outlet to open was Amsterdam this

Taking out the sales contribution Austin Reed

Mile and the picture is looking no brigher. Reed can point to plus factors for the second half such as the description over of Austin Reed can board to be more profit of Austin Reed to find the second half such as the decreased by 12½ per cent. to factors for the second half such as the decreased by 12½ per cent. to factors for the second half such as the decreased by 12½ per cent. to factors for the second half such as the decreased by 12½ per cent. to factors for the second half such as the decreased by 12½ per cent. to factors for the second half such as the decreasing losses as new now explains that overall as the factors for the second half such as the decreasing losses as new now explains that overall as the factors for the second half such as the decreasing losses as new now explains that overall as the factors for the second half such as the decreasing losses as new now explains that overall as the factors for the second half such as the decreasing losses as new now explains that overall as the factors for the second half such as the decreasing losses as new now explains that overall as the factors for the second half such as the decreasing losses as new now explains that overall as the factors for the second half such as the decreasing losses as new now explains that overall as the factors for the second half such as the decreasing losses as new now explains that overall as the factors for the second half such as the decreasing losses as new now explains that overall as the factors for the second half such as the effects of inflation and reports of shrits are quite domained that the provided hashness levels would for the provided as the factors for the second half such as the effects of inflation and reports of shrits are quite factors for the second half such as the effects of inflation and reports of shrits are quite factors for the second half such as the effects of inflation and reports of shrits are quite factors for the second half such as the effects of inflation and reports of shri from the Cason acquisitions and new openings, Austin Reed's overber's value, but that gearing is hefty enough with net debt equal-

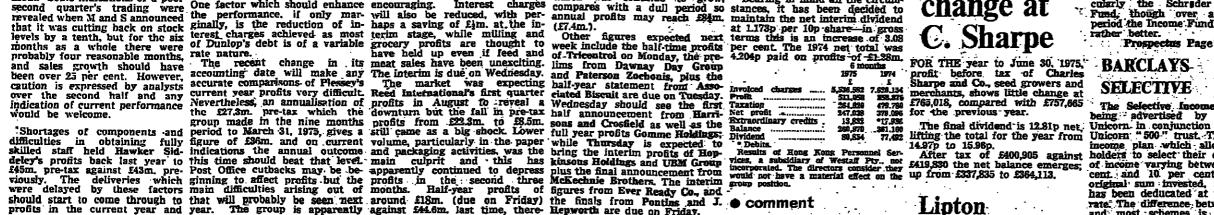
man Mr. Eric Hurst.

2 wks. At the July AGM Mr. Hurst the first half net profit was 1534,500 (£223,600) the state first half profits would exceed £24,500 (£206,400).

4.23 £500,000. He also then feft "at 1.258 least a bit more optimistic " about Comment. 1358 least a bit more optimistic " about 2359 the second half than his earlier 1359 prediction that results for that 1459 period should exceed the second should exceed the 74 might otherwise have he

Mr. Hurst adds that while cur-

rent reports indicate that the group situation in those countries is starting to improve, the general Next week's company news list even though finance charges could achieving some recovery in the fore, seem a reasonable assump. level of economic activity in the is literally packed with market be slightly higher following the U.S. and order books for the tion. In the third quarter so far U.K. which is likely to remain at Active which safety packed with market be slightly higher following some recovery in the tore, seem a reasonable assumption of liquidity in 1974, radar and order books for the time. In the third quarter so the slightly higher following sheme is a waished and each found and she there is a suighbly and order books for the time. In the third quarter so the big of the common some evidence of the a low ebb for some months to come, cannot be ignored. Neither must the pressure on margins caused by the continuous



should start to come through to that will probably be seen next around £18m. (due on Friday) the finals from Pontins and J. • comment profits in the current year and year. The group is apparently against £416m. last time, there- Hepworth are due on Friday.

On the face of it, at least, Brook Street appears to have fared Street appears to have fared better than Alfred Marks Bureau in the first six months. Profits are roughly 40 per cent lower pretax and the fact that the downturn is not more serious probably reflects the cost saving measures which the group started to make last year. The U.S. and Australian subsidiaries, which were responsible for virtually all the first-half downturn have apparently shown signs of a slight pick-up but U.K. activity is getting no better and may even be deteriorating. This suggests that second-half profits may fall some way-short of the first-half Jevel and a full-year total of around \$\frac{1}{2}\$ for the six months ended to \$\frac{1}{2}\$ for the six months ended \$\frac{1}{2}\$ for the six month and a full-year total of around \$900,000 may be the most that can be hoped for. However, the group's liquidity position is, still strong—cash balances are ensuring that all possible when the fund is doing well cent-which is about 75 p correctly well in excess of the committee are ensuring that all possible when the fund is doing well cent-which is about 75 p correctly well in excess of the overhead expenditure.

Although sales of second-hand sense of the word. What they do Actuaries All Share Inc.

Although sales of second-hand sense of the word. What they do Actuaries All Share Inc.

The directors of Autofagasta profits of 5401,240. (Chih) and Bolivia Railway Com-pany have decided to pay a year's cash dividend of 3.5 per cent. on the 5 per cent Preference stock Sales (external) on account of arrears. Payment Profit Before tax will be made on January 2. After this, dividends on the stock will Dividend

Setback for Alfred Marks

And thus clearly means an appreciably lower result for 1975 than in 1974, when the tarable figure was 2702,641, says chairman Mr. Bernard Marks.

since this has been achieved with loan have been mended at their tax out any significant reduction in open market value or anticipated Extraord, credits 224, capacity, "we will be able to net realisation proceeds.

The credit for the release of The directors say tax reflects the benefits of export group is now well place tax reflects the benefits of export group is now well place sales relief as well as allowances future, the loss centres is respect of inflationary elements dealt with and the mr. of the costs involved.

Afred Marks appears to have left its economy drive rather late and the sharp fall-off in both temsame 1974 half year.

He now reports that by rigid control over expenditure, group performance in the U.R. was not six months has sent profits crash-life performance in the U.R. was not six months has sent profits crash-life performance in the U.R. was not six months has sent profits crash-life performance in the U.R. was not six months has sent profits crash-life marks. The control over expenditure, group has now Fands both have minimum invest. • COMMENT. months and perhaps bring the per cent. for the funds with the group up to foll-year profits of £2.500 minimum. Initial charges around £300,000. Marks is con- are waived for subscriptions of timing with its expansion plans; £2.500 upwards. There is an money is still being invested in annual charge of \$\frac{1}{2}\$ per cent. on the dry cleaning and contract all the funds. A share exchange electric approximate approximate the profits of the funds and each fund. cleaning operations and, though scheme is available and each fund these may still be making losses has one dealing date per week.

Lipton drops £0.2m.

—and the shares, at 38p yielding trucks at 17.6 per cent; seem to deserve do not foresee any material the small premium which they degree of improvement in the 1 second half-year and, accordingly, do not propose to pay an ingly, do not propose to pay an interim dividend, against 1p net. Last year's total was 2.4p from

> Half year 218,480 114,000 104,498

INTEREST charges of £3.40m; foreshadowed, Mr. Michael against £1.93m, cut pre-tax profit was elected chairman to of Fitzwilton, the Dublin-based him. industrial group, from £3.46m. to £1.72m. for the year to June 30. • comment 1975, but a tax credit of £556,000 Borrowings by Fitzwitton against a charge of £128m. increased after-tax profit from holders funds of £161m. Fig. 18m. to £2.27m.

Stated earnings per 25p share improved from 8.99p to 10p, but action is being taken the final dividend is cut from the final dividend is cut from 1.5p to 1.25p making 3.25p comfort film, and Richards for film, and Richards

pared with 5.5p. No Irish income tax is deductible from the final on account of export tax relief.

The reduced disidend is recom-sion, as well as "the need for prudence in the present economic

pharmaceuticals and the Mine associate (£1.3m. tion to profits last year the stake has been increa 4.117 the stake has been increa 1.235 20 to 27 per cent. T 1.239 operations remain in T 1.231 though one of the Good September:

The manufacturing companies continued to make a "most satistication" contribution to the pre-tax profits, from 1830,000 to Medium term loan results. Export sales remain 551,000, is reported by the safety that assets the associatest to make a "most satistication" contribution to the pre-tax profits, from 1830,000 to Medium term loan results. Export sales remain 551,000, is reported by the safety sales assets. Tetal assets the same same same sales assets to the safety of the safety sales assets. ing to grips with its gea it is not surprising tha the p/e is only 3.4.

However, economies have been stock outstanding.

The value of the group's invest the propertional costs appreciably and, ment properties and an associated since this has been achieved with loan have been included at their tax.

Substantial investment was made in initiating and building in stock in prior years."

Sir Basil Goulding will remain behind, although some fit a director of Fitzwilton but retired rapidly diminishing in a chairman following a Board tional costs will affect the meeting in Dublin yesterday. As of the current year.

£765,103

Ulster Fertilisers for £2.4m. Furthermore, a leaseback on the hea

reasonable level, but the is still heavily geared

tories has been reoper fertilises demand is exp

Meanwhile there will be

fertiliser export or stor

五/黃 🐯

a rolling

UNIT TRUSTS

Schroder Wagg's four trusts

modest charges and performance designed for the larger has been good this year, particularly the Schrader General his money into the North Fund, though over a 5 year can market. The PIM though over a 5 year can market. The PIM though over a 5 year can market the PIM though the Income Fund has done tional information services better.

Prospectus Page 11 main "strongly positive"

The final dividend is 12.81p net.

The final dividend is 12.81p net.

If the previous year.

The final dividend is 12.81p net.

If the final dividend is 12.81p net.

If the final dividend is 12.81p net.

Unicorn. in conjunction with the The Lawson High Yield income plan which allows unit minimum investment required income plan which allows unit.

After tax of £400,905 against of income varying between I per gross yield on the function and 10 per cent. of the per cent, and income original sum invested, after tax quarterly. The portfolio i has been deducated at the basic between high-yield rate. The difference between this and most schemes is that the level may be adjusted as often as the investor pleases, provided fund amounts to 60 per

a full-year total of around fall in the market price for performance of the fund. It ing the M. and G. Extrapolity of the most that can aluminium granules.

Clearly makes sense to raise our's Fund which has an expense of the fund. although sales of second-hand sense of the water fraction of the shares, at 38p yielding trucks are bolding up well they is to supplement the income from the per cent, seem to deserve do not foresee any material the fund with bites at the unitholder's capital. Prospectus Page 10

CRESCENT ENTINE, The M. and G. Extra Yiel

Crescent Life Assurance is advertising the Crescent Infernational Plan which has a minimum premium requirement of £5 per month. This is an open end unit linked plan (there is no maturity date) and the linkage is with the Crescent Infernational Fund. The Preference shares.

The American Trust-is

group controls funds in £80m: Prospectus Page

SCHLESINGER

attractive and the man main strongly positive Street on a 2-3 year vi Prospectus Page

LAWSON HIGH

or more will qualify for a cent. reduction in the charge.

comment

Channel Islands & International Inv. Trust Monday Emm Wine Holdings Tuesday John Hangas Wednesd

The Financial Times Saturday October 18 1975 MARY OF THE WEEK'S COMPANY NEWS

e-over bids and mergers

nternational merchanting group Inchespe has gained control r East traders Angle-Thai with a revised offer for the latte I has received the prior approval of A-T's major shareholds es House Investment Trust. However, the A-T Board, which but up a strong defence against the original terms, was taken '; by the agreement and stated that it had not been consulted y time during these latest negotiations. As well as im ng the share-exchange terms from 17 Inchcape for ever It to a new basis of 23 for 50 A-T, each Inchcape shar id is now being underwritten for 285p in cash, providing fective cash alternative of 131p per A-T share. However has since pointed out that the Inchcape share price, having at 390p when the first offer was announced, has since faller op; this values the new share exchange at only 147p pe hare (capitalising the whole equity at £30 lm.), against the sal value of the old offer of 166p. EHIT is irrevocably ting the cash consideration for its 45 per cent. holding o reinary and also committing its 68 per cent. holding of A rence shares to an offer of £1 cash for each Preference r Walker, which has a further 9 per cent. of the A T equity o understood to be accepting.

aced with strong opposition from Permali to its bid over BTR has now come forth with increased offers for the r. The cash bid has been raised from 244p to 30p for earl ali share, while the share-exchange alternative now carrie h element on the following basis; one BTR share plus 36 for every six of Permali, which is also currently worth or each Permali share. However, Permali has issued a er rebuff, declaring that the new terms are still "totally

farking a further rationalisation move in the British timber try, Magnet Johnery, the door and window frame manufacts, has agreed to merge with timber merchants and importer ieros-Evans. A new company is to be formed, called Magne butherns, which will offer seven of its Ordinary shares fo five Magnet Ordinary and one share for each Southern On this basis, Magnet shareholders would receive 55. . On this basis, Magnet shareholders would receive 55.2 scheme is expected to become operative. #Based on 17/10/75 ent. of the new company's equity and Southerns the remain- k Based on 16/10/75. a Notional value. ‡At suspension. †Bid.

Arklow

Pottery link

with Japan

GODFREY'S

CORP. GUARANTEE

er	or around £80m.		•					Comp
in in	Company bid for	Value of bid per share k	Market price k	Price before bid	Value of bid (fm's) k	Bidder	Final Acc't'ce date	Abribw & Ariel Indi
ed.					isa Indicate			Bowthorp
n-	Alderman Sees		201	20	0.8		21 <u> </u>	Brit. Hom
_	Abure Kornard	211 612	. 64 . 404	<u>2u</u> . 5	0.5	Hepmead	· COL. 21/10	British Sy
re	Anglo-thai -	148g	144g	.102		incheape	17/10	BSG Inta Bunzi Pu
	Atlas Stone	95*	964	80		Cie. Fn. B	ternit	Geo. M. C
ıg			_	~	•		30/10	W. Canni
T,	Bellair Cosmetics	· 18 *d	- 18	16	0.1*d	Hills Lon	don	Chamber
ıg						Shops	~~	Collett D
		27	26	30	. 1.9	Gen. Inve	stors — .	Davenpor
27	City of Gracech'ch Convertible							3)moort
	Clifton Inve	- 32 4∔•d	28 124	30 44	0.25	Gen. Inve		Ellis & G
70	Court Hotels	- 45°Q	32±	32±	1.3*	Aries Hie	igs. —	Erith :
y	Felizstowe Dock	£1.50*		30	5.2*	BSQ Secs Brit. Trai	<u> </u>	Farneg &
οf		. T1:00	חפד	90	9.2	Docks B	aspt.	E. Fogart
T	Floreat Inv.	. 38.4*	48	. 30	0.9*	Mr. T. Bn	varu	CHIP Cro
ė.		- 00.1	-40		0.0		cary —	W. & J. G
	Greybounds	50*d	55	40	0.2°d	Suregain !	Šees —	A. Goldbe
,	Great Boulder	781d		70	48.0d	Western A	Ang. —	Hanger In
		1354	. 135		1.1*	THIRDREY S	Hile —	T
۲.	Harris (M. P.)	80*d	77	40	1.5*d	Grywd. Se	es. 24/10	T. C. Har Hawker
ie	Hothlyn Cpn. "A"	53°4	49	40	3.2°d	DIT. ADE		Norman I
		•		• • •	•	Goldberg	. –	Helepe of
П	Hothlyn Cpn. "B"	53 *d	49	46	D-8-4	Mr. Abe		Claudans
25	T.000					Goldberg	· –	Charles H Hunting
o	LCP Hidgs. Lincoln Corn Ex. Magnet Joinery	. 54	57	46 .	10.0	Central M	fg. 20/10	Hunting /
h	MUCUM CATE EX	*1111-	£10		0.5*			Joviel Pro
			175	130	38.7e		merger	Kode Intr
æ	Southerns-Evans	100+4	117	921 92	38.7e	Unilever	221771	Legal &
y	Nalra Williamson	120 0		84 81	0.770	Danever		Lesney P
	Pentland Industs, Permali	30d	30	6 1 15	0.674	Robt. Ster	inen —	F. J. C. L
_	Pohorts (Char)	9100	205	190		Lonrho	30/10	Albert Ma
ŗ	Roberts (Chas.) Scotia Invs.	1704	203 17	20	0.0	Alco Metr		W 21-1112-151
c-				. 20	. 4.0-0	Properti	υμ. Θε	McNeill G
rs	Seaham Harbour	£26*	E5¢	£3‡	O Rª	Tinline Es	es —	M. Mole
ef.	SA Distilleries	£26* 384d	350	380	6.26	Oude Mee	sier —	M. F. Not
	Walmsley (Bury)	60*d	56	37	1.624	Beloit Co	.s.e. —	いいたいべき・こ
								Reof Har
ıs	All cash offe	er, D Cas	su alteri	jauve.	r Partial	old. G Fo	r capita)	Запистьо
.2	not already held.	e Compi	uen mai	Ket car	ii (alisatio	n. I Date	on which	Scotusn

y. '	· Marianana	OIAI.	Pitt Pit i		1		ì
r	Company	Half-year to	Pre- pro (£00	tak fil DO)	Inte divide per sh	inds*	1
1	an at an Bulleton			. (0.00)			
œ.	Abribw & Bristol	June 30	802	(242)		(-)	-3
В	APIGH IBBIUSPICT	May 31	272	(284)	0.47	(0.484)	•
_	Barr Wice. Arnid	July 31	548¶	(216)		(-)	
	Bowthorpe Ridgs.	June 30	1,810	(2,249)	0.611	(0.573)	
	Brit. Home Stores		6,566†	(5,856)	4.012	(3.429)	
10	British Syphon	June 30	9	(407)	Nil	(0.45)	
10	BSG Intal.	June 30	1,254	(251)	0.325	(NII)	1
w	Bunzi Pulp & Ppr	June 30	7,284	(6,787)	2.305	(2.132)	i
	Geo. M. Callender		171	(189)	0.5	(0.5)	•
LO	W. Canning	June 30	495 .	(525)	0.44	(0.44)	_
	Chamberlain Grp.	June 30	. 404	(295)	6.335	(0.885)	
_	Collett Dickenson		221	(216)	1.267	(1.187)	
•	Davesport Knit.	June 30	154	(137)		(—) (1.484)	
	Duport	July 31	1,477	(5,341)	1.484	(0.689)	
_	Ellis & Goldstein	July 31	965	(912)	0.75 1.7	(1.7)	
-	Erith	June 30	420	(378)			-
•	Farnell Electronic		496	(445)	1.267	(1:187)	-
	E. Fogarty	June 30	325	(104)	1.0	(1.0)	
-	GHP Group	June 30	501	(418)	2.45	(2.45)	1
•	W. & J. Glossop	July 31	261	(205)	1.167	(1.167)	١,
_	A. Goldberg	Aug. 19	425	(535)	1.103	(11/03)	- (
-	Hanger Invests.	June 30	30	(35)		()	1
•	Harmo Inds.	June 30	920	(625)	0.6	(0.525)	3
18	T. C. Harrison	June 30	418	. (418)	1.102	(1.102)	3
	Hawker Marris	June 30	29	(63)	L 1 8	(1.39)	
_	Norman Hay	June 30	188	(160)	0.7	(0.7)	1
•	Helene of London		221	(209)		(-)	1
_	flewden-Stuart	Aug. 3	1,591	(1,277)	0.5	(0.417)	
10	Charles HIII	Jure 30	147	(147)(L)	2.0	(Nil)	7
ıv	Runting Assord.	June 30	1,078	(896)	1.15	(L077)	1
-	Joviel Properties	Jan. 31	725(L)	(251)	Nil ·	(1,0)	
•	Rode IntnL	July II	120\$	(135)	0.626	(0.586)	1
_	Legal & General	June 30	4,700(a)	()	1.7	(1.6)	1
_	Lesney Products	July 20 .	1,6027	(1,248)	0.341	(0.34)	1
0	F. J. C. Lilley Albert Martin	July 31	925	(754)	0.715	(0.67)	•
L	Albert martin	June 30	142	(104)	0.84	(0.84)	
-	Martin-Mack	June 30	1,239e	(711)	1.75	(1.173)	•
_	McNeill Group	June 30	408	(171)	0.919	(0.919)	1
-	M. Mole	June 30	1	(25)(L)		(-)	1
_	M. F. NOTLI	June 30	6	(59)	0.243	(0.245)	-
-	Rockware Group	June 20	1,478	(573)	1.0	(0.875)	1
-	Root Harvesters	July 31	1049	(119)	0.67	(0.67)	•
a)	Sanderson Kayser	June 30	372	(431)	1.22 Nil	(1.32)	
h	Senttish TV	June 30	123	(69)	Nil	(Ril)	
5.	Sears Holdings	July 31	19,201	(16,213)	_	()	1
	State Shees	Aug 2	386(L)	(70)		()	

INTERIM STATEMENTS

•	Company	Half-year to	Pre pr (£0	Interim dividends per share (p)		
	Supra Group UDS Group Watertord Glass Wilmot-Breeden Wire' & Plastic Yorks, Fine Wool	May 31 Aug. 2 June 30 June 30 June 30 June 30	162 8,680 1,913 •988 120 17	(161) (9,260) (1,745) (792) (97) (34)(L)	0.313 2.1 0.45‡ 0.65 0.7	(0.284) (2.01) (0.4) (0.65) (0.6) (—)
	(Figures in	parenthe:	ses are for	r correspond	ding perio	id.)

*Adjusted for any intervening scrip issue. † For 24 weeks t Gross. † For 25 weeks. † For 7 months. (a) Operating profit (b) For 53 weeks. (c) For 18 months. (d) For 12 months. (e) Forecast profits for year in region of £2.5m. (£1.4m.). (L) Loss.

PRELIMINARY RESULTS										
Company	Year to		z profit 200)	Ear per si	nings* are (p)		idends* hare (p			
Sidney C. Banks Bellair Cosmetics	May 31 June 30	66(c)			(6.2) (1.9)	3.0 2.08	(2.6) (1.313)			
Bryant Holdings Glaxo Highland Distills.	May 31 June 30 Aug. 31	1,557 41,430 2,111	(2,302) (42,600) (2,686)	3.3 29.5 7.6	(5.6) (31.9) (10.5)	1.839 8.31 4.7				
Kalamazoo M. P. Kent	Aug. 1 June 30	1,696 1,711	(1,580) (1,765) (3,144)	2.6 9.8	(2.4) (8.7)	1.576 1.709	(1.576) (1.583) (2.393)			
Lep Group Little Haven Farm Ludn. Scottish Fin	July 29	3,378 29(L) 311	(11) (299)	23.8 3.2	(27.1) (0.1) (3.0)	Nil 1.7	(0.263) (1.7)			
Merchants' Wrhse.	June 28 July 31	338	(314) (700) b)(254)	8.3 3.8 1.7	(6.0) (8.4) (2.1)	4.0‡ 2.188	(\$.5) (2.05) (0.484)			
Slimma Group W. A. Tyzack	May 2 June 30 July 31	928 .548	(803) (397)	10.0 8.8	(82) (5.8)	1.971 1.728	(1.847 (1.583)			
United Real Prop. Wolverhampton D. "W" Ribbons	Apr. 5 June 30 June 30		(1.421) (353) (430)	ā.3 2.2 5.7	(5.6) (4.3) (4.7)	3.55 0.7 1.87	(3.325) (0.875) (1.75)			

Rights Issues

Raybeck: One-for-one at par.

Scrip Issues Merchants' Warehousing : One-for-one.

IDS AND DEALS

tlas offer tended

pagnie Financiere Eternit tending its offer for Atlas for a further two weeks in t of the cash offer for Atlas otal number of Ordinary ; accepted through the offer 178,541. Eternit now holds s acceptances for 1,012,541 enting 25.8 per cent. The sed merger is not to be ed to the Monopolies Com-

obranie buys onfounders

parties Holdings has purified their Holdings has purified to help meet Arklow's working a controlling interest three directors to its Board. The holdings have the help meet Arklow's working to 87½ per cent of the Mr. Keating also said Norifske, all of Longridge havestments. Arklow and Ireland's Industrial 25,000 cash. Contracts have Development Authority would set been exchanged for the up a joint venture in Ireland with ase by Sobranie from a sub- an annual capacity of 4m. units of a fedinburgh for \$55,000 high quality porcelain tableware. of Edinburgh for £55,000 high quality porcelain tableware. group profits, before tax, in the freehold property which n freehold property which resently occupied under to by one of the subsidiaries

Alan J. Lewis, which has obtained a controlling st in Clifton Investments, is the an offer to acquire the share capital of Padang Rubber Estate. A further nement as to the terms e made in due course.

HURST BUYS ries Hurst is acquiring the iss carried on by Mr. Rupert is, trading as Motor Sup-Completion will take place tober 20 and assets being ed consist of premises, ier with fixtures and fittings, at 157,000, stock proally valued at 147,500 and ill. Total consideration of Completion will take place Dolan Packaging has acquired tober 20 and assets being Dolan Packaging has acquired ed consist of premises, Longwerth Paper and Plastics, of Longwerth Paper and Plastics, of Longwerth fixtures and fittings, Manchester, for £385,000 cash, at £57,000, stock proally valued at £47,500 and September 30, 1974, was £376,000 will be £105,000. Profits for the year just and by one payment in cash ended are expected to have ad by one payment in cash, ended are expected to have business being carried on exceeded this figure. Net value of it of retailing motor, motorand caravan accessories. Net £170,000.

Tea holdings reorganisation profits for the past year of trad-ing amounted to £10,348 and the benefit which will accrue as a result of the acquisition is estimated to be a profit, after charging interest, but before tax, of approximately £17,500. discussions

McLeod Russel and Co. and James. Findlay and Company, are holding discussions which may lead to a reorganisation of the substantial shareholdings which they and their associates hold in Teith Holdings, Consolidated Teas and Lands Company, Cessnock Holdings and West Nile Holdings, Consolidated Teas and Lands Company, Cessnock Holdings and West Nile Holdings. Associates in 1945. He took up made as soon, as possible. McLeod Russel is being advised by J. Henry Schroder Wagg and Co.

Mr. James Graph at the company. Azed 45, Miss succeeding Mr. T. Wesley Hem, INTERNATIONAL. Mr. Alex G. appointed to the Board of COURAGE. Mr. Collum is now the Woolworth in who has retired from the Board. Gibbins has also been appointed to the Board of COURAGE. Mr. Collum is now director in the place of Mr. Philip E. C. Smith who has retired from the Board. Gibbins has also been appointed to the Board of COURAGE. Mr. Collum is now to the Countral of Court of Saccone and their associates hold in the retirement of Sir David had considerable experience in the place of Mr. Philip E. C. Smith who has retired from the Board. Gibbins has also been appointed to the Board of Court of Saccone director in the place of Mr. Ford has reling in the retailing industry both at managing director of Saccone and Court, the Society's joint general the retailing industry both at the Board.

** Treasury as an Assistant Principal in 1946. He took up for the Comptroller and Auditor General is 56, joined a considerable experience in the Place of Court, the Society's joint general the retailing industry both at managing director of Sir David the Board.

** Mr. Peter Jones has resigned as pointed executive chairman of Duple Coachbuilders. Mr. Ford by Noble Grossart and Finlay by J. Henry Schroder Wagg and Co.

** Mr. P. M. Gauntlett has been appointed executive chairman of Duple Coachbuilders and remains on the Board of Duple International Mr. Hay has been appointed managing director of a proposition of the Court and Mr. Cottrell in who has retired from the Board.

ELSON & ROBBINS

Noritake Company, a Japanese porcelain manufacturer, will pay £115,184 for a 29.9 per cent, stake in Arklow Pottery, the Irish Industry and Commerce Minister, Mr. J. Keating said.

Noritake wenter provide assistant and commerce Minister, Mr. J. Keating said. PURCHASE Elson and Robbins has acquired the plant, stock, tools and manuthe plant, stock, tools and manufacturing rights of Hufcor Accordion Doors and Partitions, licensed previously to Stibbe Pressworks by Hough Manufacturing Corporation of Janesville, Wisconsin.

It is proposed to develop the range of manufactures. The operation is expected to add £50,000 to

CENTRAL PROVINCES

The directors of Godfrey's are subsidiaries in touch with several inquirers management of the business of with a view to assisting the Agency has been declared unconvenient of the BURSTON ditional and will close on October rofits for the year ended species of the BURSTON ditional and will close on October rofits for the year ended species of the capital of mber 2, 1974, were £62,000.

D FOR PADANG

WA RUBBER

S Holdings, a wholly-owned liary of Akrafisch, a private stockholders.

CULABLE CENTRAL PROVINCES

The directors of Godfrey's are management of the offer for Central Provinces management of the offer for Central Provinces and touch with several inquirers management of the offer for Central Provinces and management of the offer for

SHARE STAKES Peritos has acquired a further SALE
The liquidator of Corporate
Guarantee Trust. Mr. Bernard shares (approximately 23.44 per Phillips, said he has sold 855.477

Guarantee Trust. Mr. Bernard shares (approximately 23.44 per Phillips, said he has sold 855.477 cent.). Shares 12t 25p held by CGT in Ashbourne Investments to Topwas interested in 1.88m. Ordinary view. This transaction is to the satisfaction of the Takeover Panel and the proceeds will be payable to holders of certain charges on these shares.

Companies House no DOLAN ACQUISITION longer makes searches in response to postal requests; but we will gladly do so, in confidence, on your behalf.

> Write or telephone EXTEL STATISTICAL SERVICES LTD. 37-45 Paul Street London EC2A 4PB

Tel: Exte 01-253 3400

APPOINTMENTS

Comptroller and Auditor General

Mr. James Clarke has been appointed head of group personnel it UNITED GLASS and will take over from Mr. Gerald Mozom, who will be retiring at the end of the year. Mr. Clarke joins the company from Honeywell.

Is pis interaction to purson.

Mr. R. Parry has been appointed director of Euro-DOMESTIC COAL CONSUMERS will be retiring at the end of the pean operations of NEPTUNE COUNCIL. He is employed by year. Mr. Clarke joins the company from Honeywell.

TON, and will be based in Man-Services Division, British Rail, chester. U.K.

appointed managing director of H. F. O'BRIEN AND CO. and FREEDOM PETROLEUM. chairman of Duple

Mr. Peter Robinson, managing director of the BRITISH PRINT-Lord Nathan has been elected chairman of the council of the ROYAL SOCIETY OF ARTS in succession to Sir Brian Batsford. ING CORPORATION, is to become executive chairman on the re-tirement of Sir Charles Hardle as chairman and from the Board Miss Pat Downs has become a * succession to Sir Brian Batsford. tirement of Sir Charles Hardie as director of F. W. WOOLWORTH Mr. John R. Wellings has been Mr. Gordon D. J. Hay and Mr. * chairman and from the Board AND CO. and is the first woman elected chairman of WOLVER Thomas F. Humble have been Mr. Hr. H. R. Collum and Mr. after the annual meeting in May, to be appointed to the Board of HAMPTON BUILDING SOCIETY, appointed to the Board of DUPLE M. N. F. Cottrell have been 1976

That's the cry of the private investor. Today they need all the help they can get. So before things become too desperate, take a look at us. We specialise in managing and administering private portfolios from £15,000. Which means we give a personal service that is totally geared to private investors. Their interests are our interest. And that's reflected

We currently manage funds of over £11m. And we deal on an international basis with more than 20 stockbrokers. But we derive no benefit from stockbrokers commission. Instead we charge a fee that is linked to the value of the portfolio. The more you make, the more we make. It's as simple as that. If you'd like to know more, please contact John Carrington. We're here to help.

investment strategy.

John Carrington & Company Limited 6/8 Emerald Street London WCIN 3QA lephone 01-242 5363 censed dealer in securities

Stop wasting money saving pounds. Start saving money buying units regularly in the Crescent International Plan.

I hat's the advice of the Crescent (on 70 years experience in International Investment you decide to stop subscribing in the first 4 years

Everybody knows the pound is steadily declining in value, regularly, this year, reaching a new low against the dollar.

The hard facts are these. In terms of purchasing power as measured by the Retail Price Index, your pound today is worth 79p compared with a year ago, worth 67p compared with two years ago, and only 53p compared with five years ago.

And it's continuing...the £1,000 you've just

managed to save may be worth a mere £800 in purchasing power in 12 months time. It's like pouring water into a bucket with holes in it and worse still, no fixed interest investment comes anywhere near to coping with this rate of depreciation, far less making you money. It seems you can't do anything but lose, and there has to be an alternative.

There is. Regular international investment. backed by the reputation of a British group with more than £80 million under management. We think, and we've said this consistently,

that it makes good sense to invest £5 to £50 a month out of income (or, equally sound, to regularly re-invest a slice of your capital) in the Crescent International Plan, providing the opportunity for real investment with good growth potential, considerable life cover and tax relief on your subscriptions.

Since July 1970, when the Crescent International Fund was formed, the F.T. Index has fallen by 1%. Crescent International units have increased in value by 55% during this period.
We invest in high growth companies in the

United States, Canada, Europe, the Far East and elsewhere, providing a portfolio that combines real potential in Europe with the opportunity for solid growth overseas. Joining the Plan couldn't be simpler.

Write down the figure you can afford to invest regularly. It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively subscriptions may be paid quarterly or annually Now work out the subscriptions you would

make between now and the policy anniversary prior to your 60th birthday. (If you're over 51 now. work it out as 8 times your annual subscription. Maximum age at entry is 57.) The sum you end up with is the amount of your life cover.

Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief would be £82.50, and yet £90 will have been invested in international units on your behalf.

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same. Before you reach for your pen, some more

Unlike many plans, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all your units, less a small deduction

roup, based . Not exceeding 20% of one year's subscriptions, i the Inland Revenue may require us to refund to them a portion of the tax relief to which you may . have been entitled, in which case an appropriate deduction will be necessary.

You will not be liable to capital gains tax although the Company must reserve the right to make a deduction sufficient to cover its liability.

The moment we receive your cheque and your application is accepted, your investment begins. And we'll send you an informative brochure that'll more than confirm your decision. If it doesn't or if you're in any way

dissatisfied, we'll refund your subscription without question provided you let us know within 10 days.

And since we do not employ salesmen, there will be no unwelcome callers at your home at any time.

This coupon entitles you to a special introductory discount of 10%

Subscribers to this offer will receive their first allocation of units at a fixed price of 34.5p, a discount of over 10% on the current offer price of 38.8p ruling at 17th October, 1975.

This offer closes on Honday 27th October

To Crescent Life Assurance Co. Ltd., Braywick House, Maldenhead, Berks, SL6 1DW. Tel: 0628 34655. hereby apply for 'CRESCENT INTERNATIONAL PLAN' assurance policy at monthly/quarterly/ annual subscription of £______ I enclose remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must se in exact £'s (minimum £5 monthly; £15 quarterly; £60 annually).

Surname (Mr., Mrs., Miss) First Names (In full)

Date of Birth

Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details.

declare that I am in good health and agree that this application shall be the basis of the contract.

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order □ or Giro standing order □ please tick box for appropriate form. Not available to residents of the Irish Republic.

Registered in Edinburgh, Number 51555. Registered Office: 4 Melvilla Crescent, Edinburgh



Crescent is part of the British, Edinburgh based American Trust, an Investment Group founded in 1902 and managing funds in excess of £80,000,000.

Crescent international Fund's Trustee is the Royal I . Bank of Scotland Limited.

ECENT ISSUES

EQUITIES

Pald	Latest Renunc. Date	19 High	75 Low	St	koekt	Price	+ 02	Amount	Gross Gross Yield	Pric
P.P. F.P.	7/11	169 110	136	Corn Exci Elandard	ange G'd Mini'g	136 20c 110pu	+1	1.62 2	61.5	=
· ·	FI	XE	Ď:I	NTER	EST	STO	CKS	5	:: 	

971g Bristoj Waser 92 Red Pref 1980. 98 —1 98 USE 922 Nices 1980. 98 —1 98 USE 922 Nices 1980. 98 —1 98 USE 922 Nices 1980. 98 —1 98 Clayton Dewandre 182 Deb. 90b. 10212 — 91g Coventry (City of 1542 Red. Stet. 1980. 104 — 441d Derby Borough Council 1542 Stet. 1980. 104 — 461g, +1g 95p Fodens 102 Cav. Hed Cam Fref. 990. 115 —2 116 Hastamere 82. 692 905. 115 —2 102 Hoechet 103 (timer. Le. 1990. 103 by 497g Latington 1522 Red. Stet. 1985. 91 —1 949 Johnson Frith Brown 11 DSSOM. Couv. Pt 1109 — 401g Land See 192 Couv. 916. 92 — 631g + 1g 105 Lee Valley Water 92 Red. Frif. 1980. 99 9 98 Normands 192 Notes 1920. 97 — 57. 985 401s Les Valley van 101s Les Valley Valley Les Valley Val

٠.	Amount Paid up	Latest Renunc. Dates	<u> </u>	ns Low	Stock	Olesing + -
: . -	P.P. Nil Nil P.P. Kil	60/10 28/ 4/11 29/6 14/ 50/10 9/	11 46 11 5719 11 1412 96 100 11 68 12 39	49 111 ₂ 70 84 501 ₂ 34 41 ₂	BFB Ind. Babcock & Wilcox Buropean Ferries Grand Met. Hotels 1.0. Gas. Ladhrobe Noerres Korthern Feods Peacock Sasini	111.pm - 1 88.pm - 5 87 - 9 88 + 2 34.pm - 5

uncistion data usually last day for dealing free of stemp duty. G Pircing a public. b Figures hased in prospectus estimate. d Dividend rate paul or on part capital, cover based on dividend; or full capital par Pence, otherwise indicated. Therefore dividend: cover based on occursor Februs. Trigures assumed. 2 Caper. Allows for capturing of shares not now for restricted dividends. Issued to for dividends or ranking only for restricted dividends. Issued to feder, and to holders of Ordinary shares as a "rights." \$200 S.Aft. cents. I fights of capitalization. It Tender allowment price. A finited cell. It issued to red to retain the control of the c

INTERIM STATEMENT

in the success of our

The Edinburgh Investment Trust

HE HALF-YEAR ENDED 30 SEPTEMBER 1975 (unaudited)

NET ASSETS being total assets less current	30 Sept. 1975	31 March 1975
Habilities, taking investments at market value and including where applicable, the full London dollar premium amounting to £8,855,000 (31 March 1975 £10,709,376)	£63,886,000	£59,107.958
NET ASSET VALUE per £1 deferred stock after deducting prior charges at market value	207 ½р	. 192p
Geographical distribution of net assets		
- UNITED KINGDOM EQUITIES	47.3%	43.1%
NORTH AMERICAN EQUITIES	31.0%	33.2%
OTHER OVERSEAS EQUITIES	12.4%	14.0%
OTHER INVESTMENTS including cash	9.3%	9.7%
	100.0%	_ 100.0%
1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900 - 1900	Half-Year ended 30 Sept. 1975	Half-Year ender 30 Sept. 1974
GROSS REVENUE	£1,522,031	£1,435,324

The increase in gross revenue for the half-year partly reflects income on investments purchased with the recent dollar loan and because of the rise in interest charges should not be taken to indicate an increase i

F. An interim dividend on the deferred stock of 2,25p net per £1 unit which will absorb £623,700 has been declared for payment on 23 October 1975 to stockholders on the register on 24 September 1975. (1974 – 200-in-

2.20p net).

The company's wholly owned subsidiary, NORCAP INVESTMENT MANAGEMENT LTD., will provide the company's wholly owned subsidiary, NORCAP INVESTMENT MANAGEMENT LTD., will provide the company's wholly owned subsidiary, NORCAP INVESTMENT MANAGEMENT LTD., will provide the company's wholly owned subsidiary, NORCAP INVESTMENT MANAGEMENT LTD., will provide the company's wholly owned subsidiary, NORCAP INVESTMENT MANAGEMENT LTD., will provide the company's wholly owned subsidiary, NORCAP INVESTMENT MANAGEMENT LTD., will provide the company's wholly owned subsidiary, NORCAP INVESTMENT MANAGEMENT LTD., will provide the company's wholly owned subsidiary, NORCAP INVESTMENT MANAGEMENT LTD., will provide the company's wholly owned subsidiary, NORCAP INVESTMENT MANAGEMENT LTD., will provide the company of the c professional investment management for pension funds, charities and other large funds. Contact Mr. W.G. Cochrane at 3 Charlotte Square, Edinburgh EH2 40S, 031-225 4525.

YORK

Rally on rescue move fails NEW YORK, Oct. 17.

BY OUR WALL STREET CORRESPONDENT

quickly as it appeared and prices furnives above to assess advances, 299 to 209. Turnover is closed lower. There still is some (18.91m.).

question as to whether the rescue Marion Laboratories fell \$21 to slowed to 1.41m. shares (1.62m.).

Syntex, a volume leader, lost anything more than a very \$15;—it expects to report lower \$1 to \$337.

Indices

NEW YORK

DOW JONES AVERAGES

724.54 223.91

66.16 146.47 t52.04 12.02 . —

Oct. 11 1374

-5/1 2:1, (2:1, (2:1) 32 279.88 1051.70 165.52 - 7:2459 (11:1,75 (3))4/60 13:25 41.22 10.58

- 2:05: ···ii:: 12:442

Oct. 3

Oct. 17 (At 16 Oct. 15 Oct. 14 Oct. 13

Det. 17 Det. 18 Det. 15 Oct. 14 Oct. 13

Ust. 17 Cht. 16 Oct. 15 Oct. 14 Oct. 13

4.71

N.Y. SE ALL COMMON ÍNDEX

51 24 51 Un 47.06 47.55 47.24 47.28 47.86

PISES AND FALLS

AMERICAN SE MARKET VALUE Starting base 100 Aug. 31, 1973.

Sc. 30 62.27 85.58 85.95 85.97 84.18 84.48

ies traded Up Down Unchange 1.514 657 853 474

... 67.29 155.97 733.27 75.97 ... 67.30 158.14 255.23 77.17 ... 57.31 154.55 Ele.50 77.97 ... 67.36 154.66 122.24 77.45

High 63 32 174.12 851.81 87.07

IND. DIVIDEND YIELD P.C.

Oct. 1d

nest Saturday.

Jame

THE LAST-MINUTE rescue operanews of the last-minute agreement Exxon Corp. \$13 to \$92.

Utilities were down 0.51 to discussionable tion of New York City, which on a \$2.20n, aid package to tide testered on the brink of financial the city over the next month, But profits surrendered \$1 to \$23).

Pages 0.85 lower at 104.47 Air Products and Air Prod

is anything more than a very \$13;—It expects to report lower \$2 to \$336.

temporary solution to the city's first haif earnings.

Alminium Company of America,

At the close the Dow Jones which lost nearly 2 points yester.

At the close the Dow Jones which lost nearly 2 points yester.

Industrial Average was off 5.67 at day, fell another \$2 to \$351. It The Western Oil index was AMSTERDAM—Easier in dull \$32.13 after veering back and reported sharply lower earnings down 3.11 at 185.98 as stocks conditions. Trading was hesistant forth erratically in response to yesterday.

The lower in light trade on the New York Down 3 point or more were lowed broadly lower in light trade on the volatile dollar rate and un-

STANDARD AND POORS

. 100.14

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

Oct. 17 Oct. 16 1975 High 1975 Low 173.16 174.61 198.50 (15/7). 159.41 (2/1)

Oct. 17 Oct. 16 1973 High - 1973 Low 178.78 180.97 205.81 (15/7) 139.95 (2/1)

0et. 17 Oct. 16 1975 Righ 1975 Low 175.56 177.41 195.00 (12.7) 158.05 (2/1

100.00 107.09

U.S. STOCK INDICES

• 425 Industrials. Univers. 25 Rails.

MELBOURNE YIELDS

SYDNEY ALL ORD, INDEX

TOKYO NEW SE INDEX

Oct. 17 Oct. 16 ; High Lafe ; Low 1975

316.27 513.45; 541.57; 160.42 19/6; 19/1;

Oct. 17 Oct. 16 High 14/5 | Low 1970

Belg'in 14. 92.55 99.65 [[LE] 181.0

Oct. 17 tous High Low

SINGAPORE INDEX §

Hollandi ... 89.0 59.7

Ituly 1gn | 75.41 75.47

RACING

EUROPE

219.49 219.10 258.69 (11/3)

forth erratically in response to yesterus.

closed broadly lower in light trad. on the volatile dollar rate and undevelopments on the New York Down a point or more were ing on Canadian stock markets, certainty over the financial situation. Down 8.90 at 2 p.m., the IEM off 521 to 52071, Dn Pont Industrials lost 1.51 to 173.10, tion of New York, index recovered almost all this \$14 to 51151. Eurroughs \$11 to and Base Metals 0.62 to 73.03, but Losses were led by Elseviers loss in half an hour following \$862. Citicarp \$11 to 291, and Golds rose 1.33 to 303.84.

Boer and Oce, which amnounced

Oct. Oct.

teetered on the brink of financial the city over the best month, But collapse, prompted a brisk rally the rally did not hold.

Prices on the American stock Algoria Steel continued weaker, Al

lower nine-month profits.

BRUSSELS—Losses predominated after a slow and listless trading session.

Miniere down B.Frs.6 at B.Frs.

L200.

On a reduced Oil sector, Petro-Un Dividends..... 6.18 5.34 6.60 On Estraings........... 10.27 10.51 10.99 fina was off RFrs.55 at B.Frs. COPENHAGEN Firmer; ship-pings ended mixed.

VIENNA-Steady; most prices Uct. 17 Oct. 16, High 1870 | Low 1970 405.02 . 415.82,422.48 (4/10) 288.88 (9/1 trading, with Banks the only ection to show losses. SWITZERLAND-Prices main-Oct. 17 Oct. 16 ' High 1970 ! Low 1975 \$11.50 310.22 (555.11/2/) | 268.24(IV)

tained their recent firm under-tone, closing generally very Leading Banks and Insurances improved while. Allgemeine Finanz, Interfood "B" and Oerlikon-Buhrle gained in Financials. Ciba-Geigy and Nestle Bearer rose in Industrials. ose in Industrials. MILAN—Irregular

MILAN—Irregular in more active trading at the end of the monthly account. First, Snia Vistrockway Glass. 2314 cossa, Montedison, Olivetti Privis Iranswick. 915 leged, Pirelli Spa, Assicurazioni Bacyna Brie. 4278 Generali and Bastogi lost ground: Balova Watch. 578 commer Ramo. 5 Pirelli E.C., Olivetti Ordinary and Generale Immobiliare, gained. JOHANNESBURG.—Gold shares were higher, although some closed below their best.

Financial Minings rose, as did Coppers, but Platinums eased. HONG KONG—Prices rose m a moderate turnover supported by institutional buying largely from CBS overseas. Jardine Matheson gained 20 ents to \$HK24.20.
TOKYO—Higher in busy trading encouraged by foreign buying. Volume: 230m. (200m.) shares. Speculatives led the market, following Kao Soep up Y45 to

V610. AUSTRALIA-Prices continued

BY DOMINIC WIGAN

Swir 'ri'd 244.0 | 240.8 | 250.1 | 241.1 | 35.78 | 241.1 | 35.78 | 241.1 | 35.78 | 241.1 | 35.78 | 359.62 | 400.38 | 510.56 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | 251.1 | JOHANNESBURG

Indices and base cates (all base values)

1001— (a) Behgan S.E. 31/12/33 (b)

Copealages S.E. 1/173 (d) Parm Bours

Oct. 17 Oct. 15 High Low

Oct. 17 Oct. 18 High Low

Industrials ... 200.3 1934 256.9 153.2

21/17 Magterdam Industrial 1/1/28 (m) Swiss

Gold 244.4 256.9 153.2

Cold 244.4 256.9 153.2

Cold 244.4 256.9 153.2

Oct. 17 Oct. 18 High Low

Industrials ... 200.3 1934 256.9 153.2

Stockholm Industrial 1/1/28 (m) Swiss

Gold 244.4 256.9 153.2

Oct. 17 Oct. 18 High Low

Industrials ... 200.3 1934 256.9 153.2

Cold 244.4 256.9 153.2

Oct. 17 Oct. 18 High Low

Industrial Industri

OVERSEAS SHARE INFORMATION

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Muse Togs
Saleway Stores
St. Jee Minerals
S. Begis Paper
Santa Fe Ind Dart Industries. 211g 3514 181g Scalita Brawing Dover Corpo...... Dow Chemics).... Licenses Myerall Licenses Myerall Licens Lodge Local Licenses Lone Star Licens Lone Star Licens Lone Star Licens Lone Lone Lone Lone Lone Lone Lone Lone Lone

Amer. Cyanamid Amer. Elec. Powr | Dreser | 1874 | 1875 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 Americ's Express
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115g 17% 205g 281g 251g

Ped. Dept. Stores
Firestone Tire
Fst. Nat. Boston
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Bodd Balova Watch Balova Watch Burker Ranco Barlington Ntha Burroughs Campbell South Campbell South Canadana Pacific Lana Burdouch

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onsul Nat. Uzz.

Uct. 17 Prices + or Div. Yid.

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Oct. 17

Air Liquide ... Aqaitaine

B.S.N. Gervais.

ivet Happe

PARIS

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SWITZERLAND .

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38.900 -300:5Ju 2,340 -14u 21,570 +70 560 490 +23 40 490 +23 40 490 +23 40 493 +7 60 1,378 +74 120 445 -2.5 33 920 -25 -5 920 -25 -70 1,287 +42 96 690 -28 50 67,070 -150,600 58 -1.5 -5,042 -8 200 1,252 +2 160 1,252 +2 160 1,252 +2 160

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Content Australia (25c)

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F. & T. (25c) 10.90 - 1.1 2 - 0.02 +0.84 10.50 11.82 12.80 Tokyo Kiect. Pis foshiba -0.01 -0.04 -0.05 forsy Toyous Motor...

COPENHAGEN. Oct. 17 0.02 -0.04 -0.10 -0.15 -0.01 -0.02 -0.06 Dan Laudmusbuk
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Soph. Berendeda. -0.82 +8.10 -9.04 -8.20 -8.10 +0.01 -0.08 +0.62

JOHANNESBURG

AMSTERDAM Angle-American Corps.

Buffelsfontein
Charter Consolidated Abod (FLSO).
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49.6 17.7+0.1 30.7-1.1 5 Hoogovens (F120) B'uteDouglas File L.H.O. Holland K.L.M. FLEO...
K.L.M. FLEO...
K.L.M. Gler (FLEO)
Ksarden (FLEO)
Ksarden (FLEO)
Net Ned Instruce
Ned Ored Bic (FEO)
Ned Middin FlEO) 47.6 47.6-1 39.9-0.6 47.8-0.8 48.4-0.1 134.7-0.3 70-0.5 54.5-0.1 163.5-4.5 228-1.5 134.6-0.5 Ngio (Fl.50) Nijverdal T. Cate OCK (Fl.80) Barlow Rand CNA Investment Currie Finance Ven Ommeren....

Price . 1 8 8

Asentance (SA)

CANADA

185₈ 13₄ 50 241₈ 183₄ 581₄ 20 217₈

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81₈ 26 155₈

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107₈ 351₂ 487₆ 21 165₆ 187₈ 43₆ 221₄

187₂ 15₄ 501₉ 745₈ 19 581₄

\$2.60 per £1-99}% (9:

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TalfOll Ca 241₂ 145₈ 341₄ 291₄ 981₄ 807₈ 541₄ 161₂ 571₂

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United Corps 'B'.
Walker Hiram.
West Coast Trans
WesternGeo.....

556 391

293 216 165

TOKYO

Koyai Trust.....

Record Run could win Champion

fields since its initial running in appearance defeated Roussalka 1877 than that which is due to with more in hand than the appearance defeated Roussalka Denns Dentsche Bank Dentsche Bank Official half-length margin might Uyckerbol Zem'i line up at 2.20 this afternoon.

The nine runners include the suggest when landing the Royal mare Allez France, who if suc- Palace Plate at the Doncaster St. cessful would take over again Leger meeting, strictly on the Bowl, Record Run and Ramirez, short head separated them at the Strong and obvious cases can end of the Prix Goutant-Biron, be made out for Allez France Ramirez is 2 lb better off to-day. and Star Appeal, but in the I believe that Record Run has belief that both will be feeling made the greater improvement the effects of the Arc de since that clash and will also have a slight advantage in that he is on his home course. He should win.

NEWMARKET 1.45—Tudoroy* 2.20—Record Run (e.w.) John Cherry** Supreme Halo (e.w.) -Monaco Melody

4.10—Cheltenbam 4.40—Dr. Wall 5.10—De Milo*** CATTERICK 1.30—Washington Gal 2.00-Royai Orbit 2.40-Jamar KEMPTON 2.00—Exhibit B

2.35—Rough House 3.10—Ronson Avenue

Triomphe, which probably takes 33-1 as a sound each-way more out of its contestants than proposition.

The m Record Run. third of 29 behind Net Call at Cavin Pritchard - Gordon's the last meeting here and I shall call latespeter. remarkable Track Spare four be disappointed if she cannot Geo. Goodestate

That versatile performer Supreme Halo, whose allotted 8st lib will be reduced to 7st 12lb through Terry Cain's allowance, appeals at odds of 33-1 as a sound each-way proposition

year-old, who has progressed in open her account in Division II the past two seasons from being of the Snailwell Maiden Stakes. I a smart handicapper to top class Mr. Louis Freedman's juvenile latering international performer, is un- is suggested with confidence.

I shall not oppose the heavily

backed ante-post favourite John Cherry in the S.K.F. Cesarewitch

(3.40). The Beckhampton four-year-old showed a fine turn of

foot when forging clear of Pal's

Bambino, to whom he was giving 26lb in the Gordon Carter

Handicap at Ascot three weeks

ago and his class should again

prove the decisive factor.

155 219 240 247 241 156 160 +1 ·-I Sniace Telefoni + 225 - 3 - 2

STOCKHOLM Oct. 17 AifaLeval Bikrou" Asea (Kr50)..... Atlae Copec K.25; Billeruda.... 107 190 188 200

Slectroluz 'B'.... Sricasco B(Kro50) 190 123 209 175 189 200 233 Marabou Mu Och Domaka

Bergens Privatok Burregaard Creditbank

Norsk Hydrok r60 Orkia I od.

ACROSS 7 Steal from editor while in the habit (5) page one lively (6) 8 Tells of tenancy to boy (4, 2)
4 Comfort in speech by royal 9 Poet from the pen of small 8 Tells of tenancy to boy (4, 2)

F.T. CROSSWORD PUZZLE No. 2,909

next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the first rec correct solutions opened. Solutions must be received by

"I Robbery in the main makes

chicken (7) 20 Believer in knowledge cost-

24-Dramatic history coming to a 26 Blood to leave about (4) Diggers find 500 eels (7)

farmers (8)

31 Look like a soft fruit (6) DOWN

3. Slump is about giving up (9)3. Opponents of the Tories (4) 5:Superior manner gang adopts to propeller (3-5) 6-Roman who wanted to borrow

OF PUZZLE No. 2,903

Following are the winners of last Saturday's prize puzzle:

SN8 IJN. Mr. D. A. Craydon, Orchard Cottage, Underriver, Sevenoaks,

Kent, TN15 ORY. G. D. Gordon, Arnwood,

10 Accountant is able to get 14 Think a lot of reserve shop New York to go easy (25) (3, 5, 2)
11 Undercooked portion of food 17 Work out by complicated. (8)

12 Thin coloured coat sent to 18 daughter is a difficult laundry (4) 13 Near thing combining style

with energy (5, 3, 2)

15 Wound up company one commanded (6)

question for transferor (8)

19 He's sorry to make salesman compete (8)

22 Pride's different for a spinner

16 He doesn't believe in roast 23 Plot to make Irishman go to church (5) ing something different (7) 25 Souvenir wheedled out of a 21 Natural to disclose what pub bare licensee (5) 27 Cut for a certainty (4)

29 Meeting to study diplomacy

30 Where to find stacks of

1 Dickensian goes to best Scots town (8)

bearing aids (4, 6) SOLUTION AND WINNERS

Mrs. Seamer, Crabbes Close, Hyde Lane, Marlborough, Wilts.

"G. D. Gordon, Arnwood, TO S M H O L A Heigle Road, Alyth, Perthshire. WOMESTY TANNERY

bay (5)

question for transferor (8).

SOLUTION TO PUZZLE

No. 2,908

CIMEMA TAILOR ROOD MEEE ORMEWT PARTIAL SPAIN T

Ashnot
Banca Lopes Quesada
Banca Bilban
Banco Atlantico (1,000)
Banco Central
Baneso (256)
Banco Exterior
Banco General
Banco General
Banco Genanda (1,000)
Banco Hispano
Banco Iberico
Induban Banco Junio (1,000)
Banco Mercanti (1,000)
Banco Mercanti (1,000)
Banco Noroeste
Ganco Occidental
Banco Occidental
Banco Santander (258)
Banco Urquiio (1,000)
Banco Vices'a
Banco Zaragozano

+12 +8 +5 +19 +5 +13 Espanola Zine
Expl. Rio Tinto
Fecsa (1.000)

291 138 120.50

notes: Overseas prices exclude s premium Selgian dividends are shown after withholding tax.

• DMSI denom unless otherwise stated. A Rr.100 denom unless otherwise stated. B Pras.500 denom unless otherwise stated. B Pras.500 denom unless otherwise stated. C Price at time of suspension if a Floring. b Schriburs. c Cents. 6 Dividend after pending rights and/or scrip issue. c Per share. I Francs g Gross div. 6. In Assumed dividend after scrip and/or rights lasue. k After local taxes, wife tax free. n Francs-including United thy. p Nom. 9 Stare spits. 6 Divisional colors.

109 195 274 134 --

div. 6. h Assumed dividend after scrip and/or rights lavae. It have including unliar tive. In the rights of the unit of the control of the co

G'nd Mag. Je. Fig. 1.060 | +10 | 19 |
Hoffman La Boche | 89.250 | +1760 | 1108 |
Intertood B. | 1.975 | +125 | 20 |
Landis Gyr Bif 200 | 505 | +5 | 12 |
Nestle | 2,075 | +5 | 175. 8 |
Do. Reg. | 1.455 | +10 | n/6. 8 |
Sandor (F250) | 3,925 | | 11 |
Soc. Inte. Pirelli | 102 | 1 | 14 |
Swissair (F250) | 378 | 2 | 8.6 |
Swissair (F250) | 578 | 2 | 8.6 |
Swissair (F250) | 424 | +8 | 10 |
Un. Hankof Switz | 2,918 | +25 | 20 |
Winterthur | 1,690 | +20 | 50 |
Zurreh In. | 9,575 | +100 | 40 | 506 12 300.1 3.9 25.9 187 2.9 10.6 367 2.5 27 141.5-0.4 | 18.76 | 5.4 50.6-0.2 | 15.6 | 6.0 88 | +1.8 | 7.5 | 5.1 152.8-0.2 | 6.3 76.9-0.1 | 4.5 | 5.8 182.5 | +1.5 | 15 | 8.2 886 | -1 | 18.6 | 1.5 1.8 | 6.2 | -1 1.292 | 7 | 17.5 | 2.1 1509 | +5 | 1.5 | 1.3 158 | -0.5 | 15.6 | 9.8 100.9 | +0.7 | 14.1 | 12.6 BRUSSELS Banque de Brux.
Bekaert 'B'
Brux. Lambert.
C.B.R. Cement .
Cockeriii
B.B.R.S. | Betas | 1850 | 1,850 | 1,850 | 1,850 | 1,850 | 1,990 | 1,850 | 1,990 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550 | 1,550

15.6 12.4 12 | 2.6

358.5 - 3.5 16.5 4.6 353 - 8 22.5 6.4 116.3 - 2.7 11.03 9.5 530 + 5 57.8 7.1

180.2 + 0.2 46.2 + 0.9 125.5 - 2

thone Poulenc 65.9-0.1 L2 18.2 127.2+0.2 15.2 10.3 97 -4.1 6 6.1 249.5-2.5 225 9.0 283.4-0.4 12.75 6.4 Seint Gobein ... Seint Gobein ... 66.1 + 1 11.66 17.5 Frice + or Div. Yid. Kronor - Kr. 2

in. Min. : 1/10th | 1.200 Vielle Vont Vielle Montagne 5,900 Wagon Lita 676 OSTO #

broner - 1 1 - 1.8 % 105 +1 9 102.5 --- 10 112 -1 10 460 -2.5 30 111 -1 10 317.5 +7.5 12 75 -2.5 4 140 -2.5 10

YIENNA \$80 342 751 161 144 372 rolltansia it

10 2.6 Sorec
12 3.7 S.A. Breweries
12 3.7 S.A. Dists, and Wines
14 6.4 Tiger Oats and Nat. Mills.
15 6.2 Unior Steel

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than from war we limbless look to
you for help.

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peace and dignity.

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investors wishing to purchase copper and other netals for holding as an investment (Minimum 5000) should contact Chawton Commodities --The Channel Island brokers in Copper, Tin, Lead, Zinc, Silver, Platinum and Palladium.



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FT CLIPPER RACE

GB II radios: 'Send new sails'

THE STRAIN of sailling almost to, if not ahead of, Great Britain continually 200 miles a day for II.

Designed specifically as a downwind fiver, she will now be lighter as food and other sails aboard the British yacht stores are consumed, and her Great Britain II as she continues through the Roaring Forties towards Western Australia.

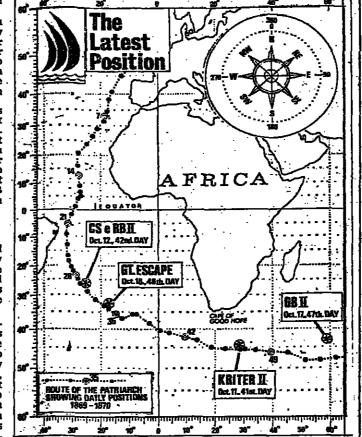
Skipper Mike Gill has sent a message to the yacht's base at II in the Southern latitudes. Gosport, requesting that an almost complete new suit of sails, probably costing about 150 miles astern of Great Britain II and well to the South. While the leaders fight to out with each other, with the ocean and the ghost of Patriarch over the remaining 5,000 miles to Sydney, the Dutch yacht Great Escape and the Italian CS e RB II are approaching the Southern Ocean.

In spite of this, she is still five days ahead of the comparable position of the clipper Patriarch on her record-breaking run from London to Sydney, 106 years ago.

Losing weight

I Losing weight

Great Britain II is now almost due North of the Kerguelen that Ron Amey's yacht North of the Kerguelen that Ron Amey's yacht North of the Kerguelen that Ron Amey's yacht North of the modern yachts of the year last onwards Patriarch logged more month, will be shipped to than 2,000 miles in a week and Australia to defend the Southern the modern yachts will now have Cross Cup which was won by a ber time of 69 days for the ago.



ber time of 69 days for the ago.

No decision has been reached certainly fly out, it is possible ship the yachts and about 40 crew

The French yacht Kriter II regarding the other two yachts that the other two yachts needed to Australia and back remains a has not reported by radio for needed to make up a full team of may be chartered in Australia.

Raising the necessary funds to money has already materialised.

NEWS FROM THE MOTOR SHOW

Vauxhall, Leyland win coachwork awards

LEYLAND and Vauxhall were to be supplied by Toric Access on the roads. More than 8m. action" from home and export among the award winners in the sories International in a conleafets are being distributed by markets for its new range of coachwork competition organised by the Institute of British Carriage and Automobile manufacturers at the Earls Court Motor components will be bought for schools, nurseries, libraries and welfare centres.

The competition covers welfare centres.

German cars buy U.K. seat belts

Show. The competition covers good design in its widest sense, including finish, comfort, spaciousness, convenience and safety.

Leyland Allegro and Marina models won four gold medals in the family car categories, and the Princess and Triumph Spit-fire won two more.

Vauxhall's Viva E Coupe, announced last month, won a gold and Chevette L a silver medal, being placed second in its class.

VW and Audi cars.

welfare centres.

The company said that the fixm worth of crders it had received since the launch of its new models last week included for the Green Cross code.

Child pedestrian casualties last day's medal winners for coachieve webbing retracts instantly on rep were killed—a fall of 9 per cent. in casualties and 16 per cent. in casualties and 16 per cent. in deaths. There was an 11 per cent. fall in the number seriously injured.

Lotus also confirmed the appointment of importers in Canada and Australia and of 4 A

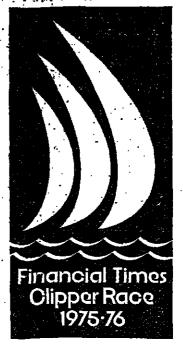
campaign

THE DEPARTMENT of the Environment has launched a SEAT belts for all Volkswagen £588,000 publicity campaign to Lotus Cars yesterday an ments to the Lotus and Audi cars sold in Britain are reduce child pedestrian casualities nounced to unprecedented retthe next four weeks.

New Lotuses win

£5½m. export orders

Canada and Australia and of J. A. Swift (Longton) as main dealer in the Stoke area and the addition of eight U.K. dealer appointments to the Lotus network in



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OMMODITIES/Review of the week Cocoa price rise continues

IY OUR COMMODITIES " FF.

OA VALUES finished higher he London terminal market week ir response to a bigger-expected West German conotion figure and concern over rian port congestion.

ter rising steadily all week, is fell yesterday as a result rofit-taking, but the strong rtone reasserted itself and March position closed only £1 1 on the day, at £638.5 at e, £29.75 higher on the week. 29,990 tonnes, West German

3220 CASH METAL 3200 3,180 3,160

sign of this yesterday.

The "bearish" mood of the market was also encouraged by a report published by Amalgamated Metal Trading, which estimates that stocks of refined copper in the Western world could rise to 2.3m. tonnes in 1975 and to 3.2m.

BASE METALS

stocks of copper hit prices yesterday, cash metal falling \$6 during the day, to \$565.75 a tonne, \$14.51 below last Friday's closing level.

Trade buying cushioned the fall in prices for much of the week, but dealers said there was no sign of this yesterday.

Copper Official

**

Official	-	Cofficial	-"i						
£	£	£	2						
564.5-5	4.5		<u>-</u> 5						
565	4.5	-	_						
551-5	_ <u>5</u>		-6 -8.5						
651.5	-5	. - -							
Amalgamated Metal Corporation									
	£ 564.5-5 585.5-6 565 571.5-2 651.5	Official — £ £ \$64.5-5-4.5 585.5-6-5.5 565 -4.5 571.5-2-6 661.5 -5 nated Meta	Official — Unofficial £ £ £ 564.5-5 4.5 565.5-6 588.5-6 -5.5 586.3-7 -565 -5 651.5-2.6 571.5-2 6 573-4 561.5 -5 873-4 561.5 -5 83-5-7 mated Metal Corporation						

28,980 tonnes, West German

1,080 1,25m. tonnes in 1975 and to 3.2m.

1,080 1,25m. tonnes in 1975 and ton 3.2m.

1,080 1,25m. tonnes in 1975 and ton 1975.

1,080 1,25m. tonnes in 1975 and ton 2.2m.

1,080 1,25m. tonnes in 1975 and ton 2.2m.

1,080 1,25m. tonnes in 1975 and ton 1975.

1,080 1,25m. tonnes in 1975 and tonnes in 1975 a

re strength of the market was lng.

After a featureless week, cash attributed to rumours of a Expectations of a further sub-lead closed £2.25 down on a majeure on shipments of stantial rise in LME warehouse balance, at £167.75 a tonne.

		i									
	£	£	. ₤	2							
Wirebars Cash	564.5-5	4.5	565.5-6	j≟e ∙							
i months Settlem'nt	585.5-6 565	-5.5 -4.5	585.5-7	- 7							
Cathodes.	!	-		, ,							
L'ash 5 months	551-5 571-5-8	-6	651.5-2.6 573-4	6.5							
settlem'nt		-5	*B3-53.7								
[l.s. cmt_		Meta		-atton							
	Amalgamated Metal Corporation reported that in the morning cash wire-										
	حد دسا	es E	1-1- Ant	TECE							

| Comes. | Correction | Comes. | Comes. | Correction | Co

Morning: Standard: cash 53,186, 03. 62. Mormus: Sindary: Dec. 25, 135, three mostles 22,139, 27, 25, High Grade mortaded. Kerbs: Standard and High Grade untraded. Afterpoor: Standard: case 12,895, three months 13,125 to 39. High Grade untraded.

LEAD-Continued to loss ground reflecting the trent of other metals, especially are a register to greated a warehouse.

Silver was fixed 2.4p an ounce higher for spot delivery in the Lotton ballion market vesterday, at 211.7p U.S. can equivalents of the fixing levels were:

(438.4c), 12-month the day improved	4c (429.4c) six-month 471.8c (464) at 2093-31 to close but tradi	453.6c 9c). T 9ip (4 at 3	(447.1c), he metri 1 30j-433jc), 11j-719jp	anı begar anı (435)
SILVER per	, fixing	<u>+</u> ∝	LM.R.	+ •

day's trading, reports Gill and Dullus.											
· COCOA	Yesterday's Close	+ or -	Business Done	S							
May	678.5-79.0 638.0-39.0 619.0-20.0 606.0-08.0 606.0-04.6 192 0-96.0 68 (3.807) lo sal Tocca A (57.84) U.S. 5day avera 288 54.18 (1	-1.0 +0.25 -0.25 +3.75 +1.25 +1.0 ts of greent cents	640.0-33.0 620.0-14.0 607.0-06.0 	CERAJ							
COFI	T.P.										

November ... 782.5-54.0 +7.76753.5-50.8
January 749.5-50.0 +6.0 /66.9-45.0
March 743.0-45.5 +5.0 748.5-59.0
May 742.0-42.5 +5.75 /48.0-48.0
July 742.0-43.0 -1.0 758.5-45.0
November ... 743.0-45.0 +0.5 743.0-47.5

Sales 1,460 (1,228) lots of 5 tomes.
Latest published ICO indicator prices.
U.S. cents 4 pound. Colombian Mild.
Arabicas 89.75 (2ame). Other Mild.
Arabicas 80.75 (78,75). Unwashed Arabicas
Towns Elfa (name). The Polyment Arabicas 50.75 (72.5) Uwashed Arabicas
Santos Fours 83.58 (agme). Robustas
72.00 (same). Daily average 24.25 (84.05).
ARABICA CONTRACT (in order buyer, selier, sales)—Oct. 92.90.92.40, 5; Dec. 91.90.91.30, nil; Feb. 90.80.91.36, 4; April 2446 (2.45) a long ten for bome trade and 91.20.91.40, nil; June 31.50.92.00, nil; Ang. 91.40.92.30, mil; Oct. 91.50.92.50, mil. Sales

MEAT/VEGETABLES

RUBBER SLIGHTLY STEADHER opening on the London physical market. Little interest throughout day, closing barely steady, Lewis and Peat reported a Malysian godown price of 136 cents a kilo (buyer, Namenbulke).

Physical closing prices (buyers) were: Spot 33.0p (32.5p), Nov. 30.0p (30.1p); Dec. 30.75p (30.5p). SOYABEAN MEAL

Sales: 78 (67) lots of 100 toni **SUGAR**

LONDON DAILY PRICE (raw sugar) 5164 (£166) a tun c.l.f. for Oct.-Nov.-Dec. shipment. White sugar daily price was fixed at \$165 (same). Lack of buying interest appeared to be the main reason for the market opening unchanged. Schaednent losses of about 200 points were recovered on good arbitrage buying, but the market had loss it once more by the close, C. Czarnikow

18-23-70.10, Sept. ## 18-08-67.65. Earley, 12 2.09-2.20. Mustreoms—Per pound 0.26, harely stands. Close: Nov. 83.55, Jan. 48-25-68.55. Barley. Applies—Per pound Cor's Orange Pipplin B5.65. March 67.79, May 89.55-85.20. Sept. 62.55. 0.66-0.10, Russets 0.66-0.10, Per pound Cor's Orange Pipplin Barch 68.00-67.70, May 89.25-86.20. Sept. Per pound Cor's Orange Pipplin Barch 68.00-67.70, May 89.25-86.20. Sept. Per pound Cor's Orange Pipplin Barch 68.00-67.70, May 89.25-86.20. Sept. Per pound Cor's Orange Pipplin Bramley's 0.6-0.10, Devis 0.86 Worcester Current levy pins Nov., Dec. and Jan. Per 19-0.06. Premiums (effective October 18 tin order current levy pins Nov., Dec. and Jan. Per 55 lbs 2.49-2.60, Picklers 55 lbs 2.59-22-80. Rates in units of account per tonne: Communs wheath—19.55, rest mid (19.83, rest mil). Burum wheath—21.57, rest not (19.83, rest mil). Burum wheath—31.57, rest not (19.83, rest mil). Barley—26.09, rest mil (25.29, rest mil). Barley—26.09, rest mil (25.09, rest mil). Barley—26.09, rest mil (25.09, rest mil). Barley—26.20, 0.20. nil). Makine (other than hybrid for specing)—30.42, rest mil (39.42, rest mil). Levies for flours Wasset or mbrede wheat and rye—46.39 (46.39). Fiye—59.19

Anstralian | Yesterd ye + or | Greasy wood close -

October 182.5 96.0+2.25 182.

December 185.0-38.0+3.5 185.6

March 156.8-81.0+3.75 --
Seles 7 (7) lots 56 1.500 kilos. Sales 7 (7) lots of 1,500 kilos.

SYDRRY GREASY in order buyer, seller, business)—Oct. 233.0-236.0. 236.0-235.0: Dec. 247.5-249.0, 246.0-246.5: March. 237.0-238.0. 257.0-238.1: May 283.8-264.0. 264.0-283.5: July 283.8-264.0. 264.0-263.5: July 283.8-264.0. 264.0-263.5: Dec. 272.8-273.5, 272.0-270.3; March. 274.9-275.0, 274.0-272.0. 281es. 238.

LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to
1.188 tomies, bringing the total for the
week is 2.796 tomies, the highest weekly
total since mid-April against 2.388 tomies.
Substantial contracts were arranged,
mostly in Middle Pastero and Latin
American growthis Spinners were keen
to accure their forward needs despite the
himited grant offuse, F. W. Tattersalt
reports.

FINANCIAL TIMES

Oct. 17 Oct. 16 Month ago Year ago 175.02 175.15 180.42 199.99 Chare: July 1, 1952=100) REUTER'S Oct. 17 Oct. 16 Worth ago Year ago 1146.5 1139.0 1157.6 1256.6 DOW JONES

Spot..... 501.57304.01.515.98395.17 Putungs 285.48 287.35'199.27:85.21 (Average 1924-75-20=160) MOODY'S

includes UK postage

Business News Summary

and now from BIRMINGHAM

in co-operation with Post Office

U.S. Markets

New York worry lifts bullion

PRECIOUS metals closed high

reactious metats closed higher buoyed by speculative concern over a possible New York city default Grain futures closed lower on commercial hedge selling and speculative limitlation, while cocoa, copper and sugar declined under the weight of trade selling. Coffee, however, reversed the general downward trend as prices rallied on trade buying. Bache reports.

Coffee—Spot Santos No. 4 inquoted (same). Colombian Mams inquoted (same). 2°C "Contract: Nov. 80.86-81.00 (80.37). Dec. 81.96-81.85 (81.37). March 81.10-61.26. May 81.20-61.75, July 82.10-81.65. Sept. 82.60-83.60. Sales: 181. Cotton—Dec. 53.05-53.10 (53.67), March 54 35-54.40 (55.10), May 53.10-55.15, July 5.50-55.60. Oct. 5.40-55.50, Dec. 53.53, March 55.70-55.30. Sales: 3,281. φGold-Oct. 144.90 (143.90), Nov. 145.30 (143.40), Dec. 148.10, Feb. 142.20, Aρτ1 150.40, June 152.80, Aug. 154.90, Oct. 157.20, Dec. 159.40, Feb. 161.60, Sales: 1,642.

DUNDEE—Steady, Prices c, and f. U.K. for Oct.-Dec. shipment: BWB 1195, BWC files, BWD first. Tossa: BTB files, BWC files, BWD first. Tossa: BTB files, BTC files, BWD first. Colorable of the files files, BTC files, BWD first. Colorable of the files, Byc. file 137.16, March 135.50.

Sayabean OH—Oct. 21.10 (21.60), Dect. 20.85-21.00 (21.40), Jan. 21.05-21.10, March 21.30-21.25, May 21.40-21.35, Aug. 21.35-21.30, Sept. 21.35.

Sugar—Spot 13.90 (14.15), Jan. 14.13 nom. (14.34), March 14.10-14.00 (14.25); May 14.02-13.85, July 13.94 nom., Sept. 13.94, Oct. 13.83-13.86, March 13.77 nom. Sales: 1.742.

Tim—295.50-329.00 nom. (295.50-327.00 nom.)

The-295.50-329.60 nom. (295.50-327.60 nom.).

The-295.50-329.60 nom. (295.50-327.60 nom.).

"Wheat-Doc. 4951-496 (410-4091). March 419-419 (424-4231). May 424. July 429. Sept. 486.

WINNIPEG. Oct. 17.—11Rys—Oct. 259 bid (273). Dec. 2892 asked (2751). May 280. July 176 asked. closts—Oct. 150 bid (159). Dec. 1486 (150). May 132 bid, July 155 nom. SBarley—Oct. 224 bid (233). Dec. 234 (2334). May 238 asked. July 235 nome; 1-4 filtered—Oct. 708 bid (7151). Now. 718. (710). Dec. 7042 asked. May 715. July 705 bid.

Wiessed—Oct. 708 bid (7151). Now. 718. (710). Dec. 7042 asked. May 715. July 705 bid.

Wiessed—Oct. 708 bid (7151). Now. 718. (710). Dec. 7042 asked. May 715. July 705 bid.

Wiessed—Oct. 708 bid (7151). Now. 718. (710). Dec. 7042 asked. May 715. July 705 bid.

Wiessed—SCWRS 13.5 per cent. Protein carwarehouse. "Se per troy ounce-100-tonnel off. J. Lawrence 5624 (5518).

All cents per pound ex-warehouse unloss of betwies stated. "Cents per 100 lbs.

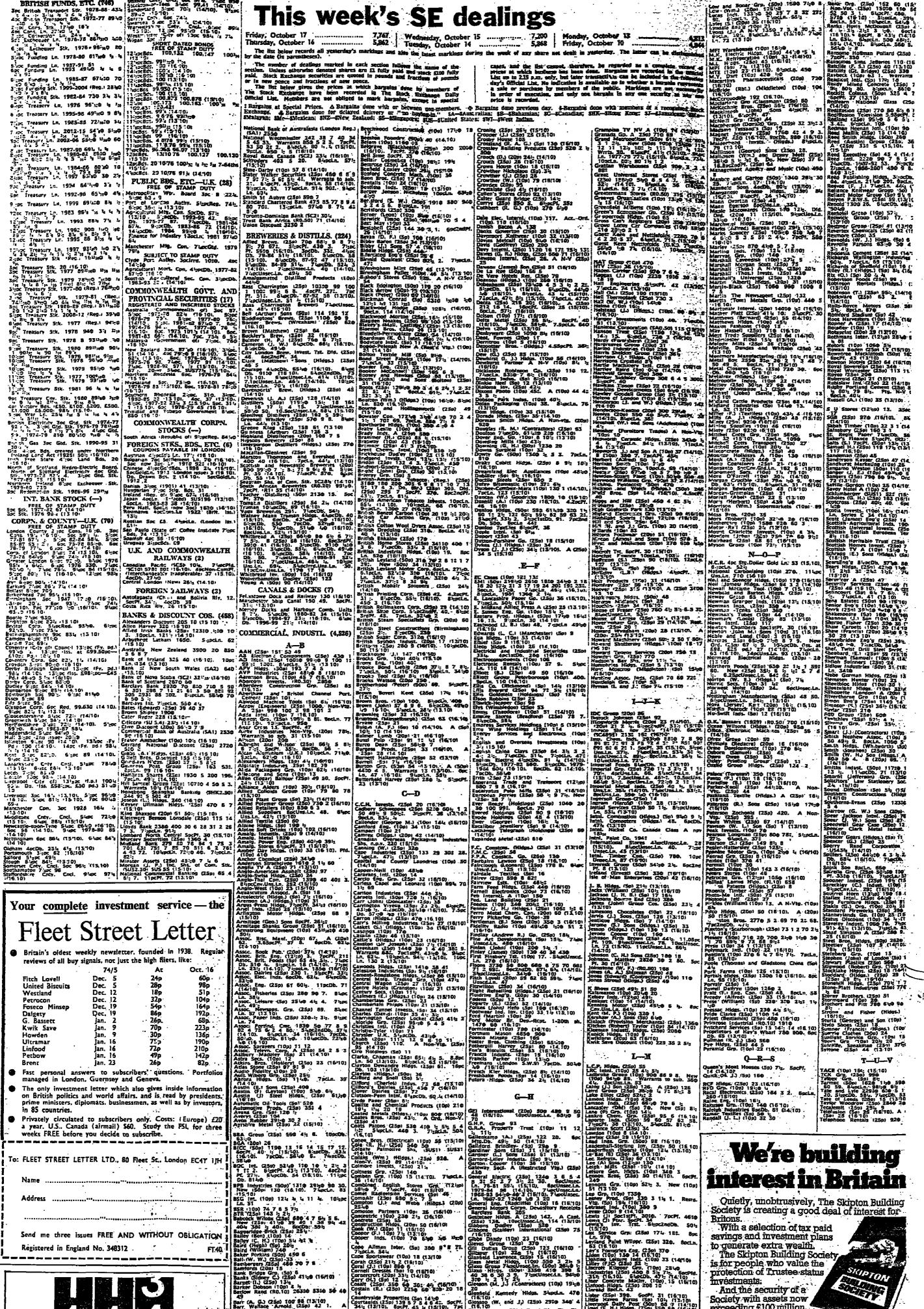
Dept. 66. As. prices previous day. Prime steam 1.0.b. NV bulk tank cars. 11 Cents per 100 lbs. New B "centract in 5% a short for for bulk lots of 100 short tons delivered 1.0.b. Cars Decatur and Himons. 1 3% per 100 for bulk lots of 100 short tons delivered 1.0.b. Cars Decatur and Himons. 1 3% per 100 lbs. 1.0.b. Cants per 4.7. bushel lots. Cents per 4.7. bushel lots. Cents per 4.7. bushel lots. (Cents per 4.7. bushel lots.) (Cents per 4.7. bushel lots.)

Oct. Oct. Month Read pieComm'tv 764.4 774.0 806.7 887.5 (Dec. 31, 1931=100)

EKLY PRICE CHANGES

-		DENDE	Chiga	•				perce.	In Se	104	$\overline{}$	
		per ton unless stated	w sek	Year	High	Low		TRE LOCA UNITED Stated	week.	ago	High	Low
ls lainn (£398	· .	£361.5	£396 _	2378.6	Spices Cioves (g) Pepper, White (g)	£2,500 £940	+250 +100	£2,300 £275	£2,600	£2,350
Market	0.4	2325-335		£360-70	£350-380	£270	Black (g)	2740	+10.0		£825	£820
nony (2 Market		£1,450 £1,625-600	÷30.0	£1,465 £1,900.50	£1,680 £1,525-6		Oils Coconut Malaysian		_	1 :	£178	£160°
er Wire Bi	twi nea	2565.75	l -14.5	£687.5	£625.75	E498.75	Groundout 5% (x)	2595	-70	£52) £597	£693 £620	£325 £392
ıs Do. D	DOL LULI	2688.75	-15.5 -14.5	£506 £568	£848.75 £812.75	€516.75	Paim Malayan (q) Soyabean Burp n(t)	- = £200 ·	-7.0	1 .	£229	£140
Catholic 1ths Do.	. (41)	£673.5	-15.25	£686.5 -	2634.5	2508.5	20Astoem per h me		-	•	j =	_
par oz Cash § :	ton (a)	\$145 £167.75	+2.6	- \$155.5 -2529.5	\$ iB6 £228.5	\$148.76- £145	Seeds		_		1	Į.
1 the § (a)	0	£175.62	-2.625	£215.5 £1.778-81	2219.375 £2.348	1 £147.75 1 £1.792	Copra (Philippines)			8 590	B445	82T2
Market	d.i.f. lb	SLEI-LO	-0.02	\$1.85-1.95	\$1.96	181.71-L8	Groundnut Nig 12).	1 T	[<u> </u>		-	-
num(0)(A Market	DOS -US pidelos	£76.5-21.5 £70.1	+2.1	£734-764	£97.75 £81.4	£651-692 £5934	Lineseds, can, No. 1		I _	£246.5	£239.5	2137.5
esiltét∵.		8100-106	i _	\$255-260	3200	S100-105						٠.
1 50¢ 05		21L7n	+0.7	188. Io		167.lp					. ,	
ash (u)		£3,096.5	+0.7	208.7p ±2.970	D Z 437 6	P.2.984	Other Commodities	9.7	> 1		· -:	
ODEDA (#			-17.5	±2,987.5	£3,276.6	22,522.0	Cocca shipment (2)		29.0	2928.5	£796 _	£515
Oash (a)		£344.26	275	£46-48 £333.25	£42-43.5 £360	£3714	P'ta 2nd pen	2638.6 72.5	+23.75	2783.5	£638.75 72.5	£441.5
onths (w)	نـــنـــــــــــــــــــــــــــــــــ	£354.76		£336	2372.75	£295 £290.6 £380	Puture 2nd	£749.75	- 16.5	£482.75	-2855	£392.75
ucara (x))	. £590	\ - -	£360 _	£390 ⁻	8360	Conton outlook					
ns y	٠, -						"A" Index-cts./lb Des Goodeut lab	£300 .)	40.1 25	63.3 £510	55.85 £335	48.3 £250
		285.5	+20		289.9	£47.15	Jute LJABWCgrde Rubber Kilo	#1:5 33.0p	+0.75	£217.5 £7.0p	9544 37p	£195 23.00
ad Fritzi e	-	153.25	+0.3	262.55	263.95	54(70	Name Pearl Gi	£148 J	-	£152	2162	£140
chNo.3	Fellow erican)		0.25	£75	esa.75	248	No. 5 L . W. IS.	5600"		\$1,125 \$1,105	31.125 \$1.105	6•€25 3500
Yatiow				210	276.20	258.5	U.G. : 18 Sugar & (raw)	8400*	l.'— 1	\$1,07J	\$1,070	5420 £128
nat I Rad S	orine	•	1 _ :		£109.1 1	C109.1	Salphur V	375	÷4.0	£400 £25	±160 575	\$75
. No. 2 E	lard				· "	£53.6	Taploca No. 1 (9) Ten (quality) Kilo	. 2128 . Tan	=	£163 75p	E1334	64p
, nailm	W Later	l •					index kild	486	اندا	69.	50m	ARG -
Milling		268.5	+1.5	057	P68.6	250.0	Wooltops 64s Warp.	Tack Jane .	ነት ፋው	DEAD FINE	Tata Kila	अक विक

Official close: 2 Unquoted. Nominal & UK and Commonwealth refired. CUganta Robusta 10 unwashed bass indicative price. p. Madagascar. h Delivered. Delivered UK f.o.b. Liverpool. q C.I.f. Controduction of Delivered Delivered UK f.o.b. Liverpool. q C.I.f. Controduction of Delivered



We're building interest in Britain

Stanney lands Gs. (10p) 25-(16
Status Discount (10p) 34-4-(17
Staveley Indust. 1090 70, 7-px
31-43-(18) 1050 70, 7-px
31-43-(18) 1050 70, 7-px
31-43-(18) 1050 70, 7-px
31-43-(18) 1050 70, 7-px
32-(18) 107-3-(18) 107-3-(18) 107-3-(18)
Steel Bros. Hidgs. (50p) 2520
Steel Bros. Hidgs. (50p) 2520
Steel Bros. Hidgs. (50p) 2520
Steel Bros. Hidgs. (10p) 3-(14) 101
Stephen (10hn) of London (5n) 15
Ste

TACE (10p) 16c (15:10)
TCK Grp. (25a) 990
Tofbex Grp. (5p) 26c
Termac (50p) 1620 11:0 590
60 59. 84pcln. 98:0 65: 120. 51pcDb. 58t. 71pcDb. 53
Tate of Leeds (550) 15 (1310
Termac 10pcDb. 58t. 71pcDb. 53
Tate of Leeds (550) 15 (1310
Termac 10pcDb. 58t. 71pcDb. 58
Termac 10pcDb. 58t. 71pcDb. 58t. 71pcDb. 58t. 71pcDb. 58t. 78
Termac 10pcDb. 58t. 71pcDb. 58t. 71pcDb.

SKIPTON

Quietly, unobtrusively, The Skipton Building Society is creating a good deal of interest for

With a selection of tax paid savings and investment plans to generate extra wealth. The Skipton Building Society

is for people who value the protection of Trustee status investments: And the security of a

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49
Barr (A. G.) (25s) 100 98 (13:10)
Barr Wallace Amold (25p) 42 1.
(Non.Vol.) (25p) 33 7
Barratt Developments (10p) 1150 12
Barrow Hepburn (25p) 40½0 400
lq: 525; (16/10): 7-kpcln. 501; (15/10)
Courtaulds Kuitwear 7-kpcln. 501; (15/10) (15/10)
Courtaulds Kuitwear 7-kpcln. 501; (15/10) (15/10 Assets-£114_000,000

(16:10) (W. and J.) (25p) 29to 340 4 (16:10) (Glossop (W. and J.) (25p) 29to 340 4 (16:10) (Glossop (W. and J.) (25p) 33; 4 32. 7:pcDb. 53;80 40 (16:10) (15:10). SpcJa. 56 (16:10) (Goldberg (A.) Sons (25p) 48:s0 80 9 8 (16:10) (Goldberg (A.) Sons (25p) 48:s0 80 9 8 (16:10) (Goldberg (Ch.) Foucard Son (25p) 35 (14:10) (Goldberg (Ch.) Foucard Son (25p) 35 (14:10)

Brascan Class A (nor) 825 pt. 28. Sochi. 27 (15) 100 pt. Smoth Con. 28. Sochi. 27 (15) 100 pt. Smoth Con. 28. Sochi. 27 (15) 100 pt. Smoth Con. 28. Sochi. 28. Sochi. 28. Sochi. 28. Sochi. 28. Sochi. 28. State Con. 28. Social Con. 28. Soci Commenting 150 Botto 77 ho 91; 676783; 1289) Botto 77 ho 91; 77 72; 12; 9 8pcDb. 504; 8pcLa. 566. 57; 57; 288; 30. Ofd. Sets. Ist. (239) 4400 471. 650 5 5 - F. H.: (50) 9140 9 - (16-10) (250) 390 71-0 h 81; 6. Spert. 44ccpb. 251; 4: (15-10), 71ccDb. 7/incl. 450 liors Greybound (30) 14 /18,101. 50) 39. (1910). Sport. Conv. (1910). 100 (SO1: W. N.V. (Fis.12) \$17.350 17.50. [. (Fis.12) 1000 Internati. SpcPf. 36\(\delta\)e. 10pcAPf. Internation SpcPt. 36640. 10pt (15/10) s (10p) 79 (16/10). S (10p) 79 (16/10). Schulz (25p) 96 246. Zy Merchans (10p) 26 38 inds, (25p) 17 (15/10). 1. 29 (18/10) s (13/10) Mewspapers (25p) 205 6. Centific (250) 51 50% orlog Steel (100) 1330 the (250) 390 70 one International (100) 840 4 (E) Sops (250) 26 (1310). A 1 Western Selection Dripmen. (1570)
White Drummond (5p) 135 (16710)
York Trust (20p) 22 (1610)
Yule Catto (10p) 379 5h
GAS (94)))
Products (Wallsend) (25p) 480 100
Group (20p) 150
Deept. (25p) 23 (13(10) x (20p) 17 (13(10)
Therevereft (25p) 5512 W-Y-Z (2010 25.115/10)
Indist. Hidgs. (25p) 82.
80 2 (13)(0)
Homer (5p) 151; (14)(0)
(C. W.) Hidgs. (25p) 85
(James) Goldspith Silveri 9, (25p) 10 C. W.) Hings, L259) 85
(James) Goldsmith Silversmith
g, (259) 89
(Hos.) 159) 86 6 (1510)
(Juny) Group 55;
(Juny) Group 61;
(J (g. lav. (209) 22 (Alvini (109) 41 (14/10) Bearne (25p) 90 (10p) 10 (150p) 110 (16/10) bs. (5p) (25p) 179 (26/10) (10p) 20 (13/10) (p) 640 5 312 (g) (25p) 25 40 7 0h: oad Hidgs) (25p) 41½0 2½ 3½ 12cCh. 730 (15)400 2½ 3½ (F.) and Sons (10p) 15 (14!10). 24 (13'10) re Chemicals (25p) 96½, SpcPt. **UILDING SOCIETY RATES**

(25p) 54; 54; 15t, (13f) 50; (1510). 8

Landlan Foreign Invest. 7st. (25p) 80

Apital National Trt. (25p), 910 (16f) 6).

B (25p) 830 (16f) 7s.

B (25p) 830 (16f) 7s.

B (15p) 1200 19. SocUnsec.in. 790

Brill 18: 1700 19. SocUnsec.in American Services (18-10) 18-4 13-10; dishurch and Dundee invest. (25e) 118;, 5cPt. 34 (1410) dishurch inv. 7st. 4-5cPtd. 31 (15/10). Drd. 5tk. 172;0 30 45 31 4 extra livest. 5ccD). 450 (15/10) stopping and General livests. (25e) 550 kment Trust (25p) 601, (1.5/10).

and Categonian (25p) 83/5 of (1.6/10).

and Intni, Trust (25p) 66t (16/10).

and Intni, Trust (25p) 66t (16/10).

and Intni, Trust (25p) 66t (16/10).

and Naw York Trust (25p) .60

of State Deb. Com. (25p) 759 510

of State Deb. Com. (25p) 250

of State De 115/10)

sternal invst. Trust. 130 (1310)

and C. Eurotrost (259) 461; 4 (13/10)

unity invost. Trust (259) 37:, (16/10)

rst. Scatish American 1st. (259) 75.

19c.l.o. 74 (16/10)

rst. Taliaman lov means a mean.

| International Invest. Tst. (25p) 34 | Surp. (10p) 156-84 | International Invest. Tst. (25p) 34 | International Invest. Tst. (25p) 36 | Investment Tst Acorn Securities Cap. (1p) 51. Income 150p 49 (16*10) 52. (15*1

Diamond (11) Db. 78 and C25p) 661s. Do. (25p) Angle-American Inv. Tst. (R0.50) 30 (25t) Angle-American Inv. Tst. (R0.50) 30 (25t) (10) (25t) (1510) Temple-Bar Int. Tat. (25p) 136 (16/10)
Temple-Bar Int. Tat. (25p) 135 (16/10)
Throgmorton Secured Growth Tat. (25p)
189; (15/10), Cap. Ln. 51
Throgmorton (25p) 42¢ 2. 8tspcLn. 72:0
Tor Income (25p) 50 (14/10). Capital
Capital (4/10)
Temple-Capital (25p) 127-to
Tribune (50p) 595 (14/10). Triblewal Income (50p) 52. Cepital 1180
The Trible (50p) 595 (14/10). Triblewal Income (50p) 52. Cepital 1180
The Trible (50p) 500
Trible (50p) Miscellaneous (69)

RUBBER (33)

Cement up fourth time this year

BY QUENTIN GUIRDHAM

CEMENT PRICES are to rise the rise was a further blow to for the fourth time within a contractors working largely on year. The Cement Makers' fixed-price contracts.

Federation, whose six members Previous rises this year have have a common price agreement, said yesterday that the increase been 3.9 per cent. in March; when would be about 9.1 per cent. and take effect on Monday week.

The Price Commission has not objected to the increase, caused by further substantial rises in the manufacturers separately costs, particularly in respect of fivel. The effect is to increase their prices three fivel. The effect is to increase times last year after three years concrete costs by between 2½ and 4 per cent.

The National Federation of will rise to about £16.70 a tonne Building Trades Employers, compared with £12 a tonne 2 whose activity survey, due year ago, about £12.70 after the shortly, is expected to show a December increases, down £14.80 further decline in the third on March and £15.35 after the Quarter of the year, said that July rise.

Silkin reassures builders

BY QUENTIN GUIRDHAM

ADVANTAGES to builders under, information about the timing of the Community Land Bill were development work.

claimed resterday by Mr. John Mr. Robert Willan, the Feder-Sifkin Minister for Planning and ation's president, said that the Local Government. They would Bill was a "diabolical" piece of have a greater assurance of land legislation, and would be "very supply and less need to tie up damaging to our interests and to the nation."

He told the Housebuilders He also criticised Government Federation in London that he would encourage local authorities.

He told the Housebuilders proposals to increase finance would encourage local authorities.

Tozer, Kemsley Spc Cv. 1981

Wilkinson Match 10pc Cv. 83-98

Number of Ordinary shares into which cost of the scality in the convertible stocourseid date, whichever is earlier. In convertible, income is summed until convertible. Income is much of the mation. The proposals to increase finance inderiving equity. I is an indication of the scaling of the scaling in the convertible stocourse date, whichever is earlier. In convertible, income is summed until convertible. Income is summed to convertible in the converti

ties to give builders adequate local authorities.

NEW HIGHS (31)

TEA & COFFEE (14) nace (10e) 441 Hidated Tea Lands 250e 65. 5ech

Johaf Tea Hidgs. 174
Longbourne Hidgs. 67 (14/10)
McLeod Russel 98
Moran Tea Hidgs. 102 (15/10)
Moran Tea Hidgs. 102 (15/10)
John (15/10)
Warren Tea Holdings 68 (15/10)
Western Dooler Tea Holdings. 48
Wilhiamson Tea Holdings. 48
Wilhiamson Tea Holdings. 520 Angie-Ecasorian Oilhelds (50p) 42:6 (16/10)
Berry Wigdins (25p) 51:
British-Berine- Svnd. (10p) 126 4
British-Berine- Svnd. (10p) 126 4
British Petroleum 5810 76:0 920 900
85.5 6 90 88 5: 5 80: 92 769 86: 3: 7 72 90; 3: British-File (16/10) 9pc2ndh- 69; (15/10). SecDb. 23: 6pcCnv.Db. 731, (15/10).
Burmah Oil. 29 31 30 6: 2 301, 30:. 71:6pc/f. 25 (13/10). 71:pcUns.Ln. 370 61; 61:pcUns.Ln. 52:2. 81:pcUns.Ln. 371:0 79 54:0 6 7 :
Century Oils (10p) 371; Esso Petroleum 81 (14/10). 6pcDb. 751; (14/10). TRAMWAYS & OMNIBUS (1) Angio-Argentine Trams (Sp.) 4 (14/10). 30CDb. 17 (16/10). 40CDb. 502-Serion Transport (180ps 48/2 (16/10) WATERWORKS (8)

530 South Staffordshine Wir. 4.5pc Class A 410 (16:10). 4.5pc Class B 35:00 (16:10). 4.5pc Class C 22 (13/10). 3.5pc (5pc) 25¢ (16:10). 3.5pc F. (5pc) 25¢ (15:10). Sunderland and S. Shields Wtr. 4. 1986-88 531 (13/10)

SPECIAL LIST OCTOBER 17 (2) Sundour Fabrics Specum.1st.Pf. OCTOBER 16 (4) OCTOBER 14 (NII) OCTOBER 18 (3) Pell Control Ord. p229 314 Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the

Capital Counties Prop. (25p) 13 1, 14 1/2, Warrant Side 5 115 101. Photelin. 310 Carding Gp. (5p) 7 Central Olst. Prop. 6 Appelin. 4512 (13/10). 7 Lectrovinciat Ests. (20p) 370 7 6 (16 10) Centrovinciat Ests. (20p) 370 7 6 (16 10) Charlesoff Propa (25p) 117 16 (14/10) Charlesoff Propa (25p) 117 16 (14/10) Charlesoff Propa (25p) 117 16 (14/10) Charlesoff Propa (25p) 1310 32 30 1 (14/10) Propa (25p) 36:00 Colombia (25p) 36:00 Colombia (25p) 36:00 Colombia (25p) 36:00 Colombia (25p) 36:00 (16/10) Sedan Hiddes (25p) 430 53i, 11, 2 503-37 6 3, 6 Specia. 1070 31, 12 pci.n. 37 6 3 OCTOBER 17
Australian Foundation 68. Do. New
Seriuntal 7th Dredging 3150 10
low Valley industries £1045 OCTOBER 16

7-bc1stDb, 53-ye 40 (16:10)
London Shop Property (25:p) 46-b 7
(14:10), 5-pcl.n, 58 (14:10)
Lyncon Hidgs, (20:p) 58
MEPC (25:p) 64: 4 1, 65:2 5 6 5t 64;
4pc1stDb, 48-b; (13:10), 8pcl.n, 44-b;
5-b; (14:10), 5pcl.n, 59 60
McKay Secs. (20:p) 65 (15:10)
Midhurst White Hidgs, (10:p) 12 (14:10),
Mountview, Estates (5:p) 22 (16:10)

OCTOBER 15 OCTOBER 14

Corporation 1420 40 39 41. 50 (15:10) 10 100) 21 (14/10) ds and Lowlands Para Rubber (10p)

Robber Est. (100) 360 9 (16/10) NEW HIGHS AND

Cons. Tes & Lands West Nile NEW LOWS (5) INDUSTRIALS (1) SHIPPING (1) RISES AND FALLS

YESTERDAY tudustrials Plazacial and Prop. ...

ACTIVE STOCKS YESTERDAY-

118 Dunlop Boots 25p 11
A.P. Cement 10
B'ck & W'cz 'New' Nil/pd. 10
Grand Met. 'New' Nil/pd. 10
IC Gas 'New' Nil/pd. 10.

. The above list of active stocks is based on the number of bargain recorded yesterday in the Official list and under Rule 163(1) reproduced today in Stock Exchange dealings. * Premium.

ON THE WEEK-

_		No.	•			
De	nomina-	of	Closing	Change	1975	1975
Stock	tion n	arks	price(p)	on week	high	low.
ICI	£1	95	287	– 1	302	113
Shell Transport	25p	79	358		365	118 ·
Barclays Bank	£1	64	293	– 5	325	112
Royal Ins. 'New'	Fly/pd.	64	294	+6	306	280
BP	£1	62	593	+21	593	190
B'ck & W'cx 'New'	Nil/pd.	61	40*	– 1	46*	37*
EMI	50p	58	220	ት 7	226	62
Grand Met. New	Nil/pd.	56	111*	- 2	14}*	113
Midland Bank	£1	54	280	+ 3	305	122
IC Gas 'New'	Nil/pd.	53	88*	+ 2	96* .	70*
" Bats "	25p	50	`310	- 1	338	164
Dunlop		50	62	+ 7	62	17
Distillers	-50p	47	F 116	— 2½·	156	65 +
Southerns - Evans	25p	46	125	+36	125	31
Glaxo	50p	44	335	-30	427	198
* Premium.						

Option Report—3-month Call rates

OPTION DEALING DATES Inchcape, Capital and Counties Last Last For Cavenham Warrants, Croydex, Deal- Declara- Settle- Burmah Oil, Charterhall, British Deal Deal Declarations Settleings ings tion ment
Sep. 30 Oct. 13 Dec. 23 Jan. 7
Oct. 14 Oct. 27 Jan. 8 Jan. 22
Oct. 28 Nov. 10 Jan. 22 Feb. 5
Oct. 28 Nov

Industrials		G.U.S. A	17	Slater Walker Spillers	g 5	Minee	
A. P. Cement	15	Guardian	20	Teeco	6	Augio Amer	50
AMOC. Letrure.		G.K.N	22	Thorn "A"	17	BrokenHill Pro	
Barcisys Bank.	25	Bawker Sidd		Tube invest	24	Charter Cons	22
Beecham	28		8	Unilever	35	Chart'rh'll Fin.	10
Boxts Drug	12	Budron; Wilms)	<u>.</u> 4	Utd. Drapery	10		22
Bowsters	16	I.C.I	21	Vtckers	13	De Beers Def	35
B.A.T	30	"Imps"	7	Woolworths	6	F.S. Gedald	
British Leyland	-7	I.C.L	7	1		Great Boulder	12.
BOC Int	- 21	g'Inveresz		Property		Hampton Areas	15
Burton 'A'	9	Legal & General	13	Property Cap. Counties	44	Hampton Prop.	4
Cadburys ,		Lioyds Bank	22	E.P	8 -	Kloot	140
Courtanida		"Lofe."	- 6	Int. Burepe	6	Lourbo	13
Debenhuma		"Mams"	6	Land Securities	18	Lorsine	
Dietiliers			11	Peachey	6	Metals Explor	8
Dqq:lop	51	2 Midiand Bank.	25	Town & City	412	Posetdon	86
Bagte Star	13	Nat'iWestBank iP & O Did	22	Town & Comm.	4 -	Pres. Steya	275
R. M. I	17	P& O Did	10	1 · 1		Rio T.Ziuc	2O .
Piret National		Pleasey		Olls		Weikem	55
G.R.A. Trust				Brit. Petroleum	45	West Areas	75
		Rank Org. 'A'			5	Western M'ng	18
Gen. Electric	13	Reed Int'l	23	Shell	30	Zambian Copp.	10
Glaxo	40	.) .		Ultramar	21		-
		-				-	

LOCAL AUTHORITY BOND TABLE

<i>.</i>		•		
		Interest payable	Minimum sum	
parentheses)				
	% ·		£	Year
Barking (01-592 4500)		}-year		2-5
Barnsley (0226 3232)	. 12	}-year	250 -	2
Barnsley (0226 3232)	121	}-year	250	3-5
Burnley (0282 25011)	121	ł-year	1,009	3-5
Erewash (06072 3361)	12	⅓-year	1,000	2-5
Greenwich (01-854 8888)	121	-year	500	3-5
Haringey (01-889 3131)	12	-year	2.000	4-5
Haringey (01-889 3131)	13	l-vear		4-5
Islington (01-226 1234)		i vear		4-7
Knowsley (051 548 6555)		l-year	•	3-5
Liverpool (051 227 3911)		i-vear		8-4
Liverpool (051 227 3911)		-year		
Oldham (061 624 0505)		-year		
Oxford (0865 49811)	12	-year		3-5
Redbridge (01-478 3020)		i-year		3-5
Sandwell (021 569 2226)		i-year	•	2-5
Sutton (01-642 6060)			-	3-5
		}-year		
Thurrock (0375 5122)		}-year	300	1-2
Wandsworth (91-874 6464)		i-year		4-7
Wandsworth (01-874 6464)] -year		4-7
Wrekin (0952 3571)	12}	}-year	2,000	2-5

17/10/75 U.K CONVERTIBLE STOCKS

...data STREAM international

Statistics provided by

				Con- version Flat	Red	Premium†					Cheap(+)	
Name and description	Size (£m.)	Current price	Terms*		yield		Current	Ranget	Equ.§	Conv.¶	Diff.♡	Current
Alcan Aluminum 9pc Cv. 89-94	12.00	65.00	100.0	76-80	14.4	15.1						•
Associated Paper 94pc Cv. 85-90	1.40	- 75.00	200.0	76-85	13,1	13.9	11.9	5 to 29	50:3	50.0	-0.5	-125
Bank of Ireland 10pc Cv. 91-96	10.25	136.00	35.7	77-90	7.4	6.4	15,4	12 to 23	47.3	60.4	13.1	- 43
BPB 74pc Cv. 89-94	5.00	85.00	62.0	72-80	9.2	9.5	6.3	4 to 41	24.2	25.2	1.2	– 5.1
English Property 61pc Cv. 98-03	19.98	105.00	234.0	76-80	6.2	6.1	-15.3	-18 to 0	34.2	21.1	-10.6	÷ 4.8
English Property 12pc Cv. 00-05	15.40	97.00	. 150.0	76- 84	12.7	12.7	22,0	19 to 22	33.5	61.5	35.2	+13.1
Grand Metropolitan 10pc Cv. 91-96	121.90	81.00	126,2	73-78	12.4	12.7	7.0	6 to 16	14.7	17.0	3,0	- 4.0
Hanson Trust 61pc Cv. 88-93	4.51	73.00	57.1	76-86	9.0	9.8	10.6	5 to 28	33.2	.34.1	1.3	- 9 . 8
Hewden-Stuart Tpc Cv. 1995	0.72	130.00	280.0	75-95	5.4	4.8	-1.2	- 1 to 30	49.1	46.5	-2.2	- 1.0-
Lyons, J. 7‡pc Cv. 1981	3.60	73.00	22.7	75-81	10.0	14.3	132.8	107 to 158	12:3	27.1	47.1	-85.7
Slough Estates 10pc Cv. 87-90	5.50	129.00	125.0	78-87	. 81	7.0	36.7	29 to 48	21.4	57.6	38.3	+ 1.6
fozer. Kemsley Spc Cv. 1981	7.33	85.00	153.8	74-79	9.8	12.5	31.6	28 to 47	15.5	· 25.2	13.6	—18.0
Wilkinson Match 10pc Cv. 83-98	11.10	83.00	40.0	76-83	12.5	12.7	46.1	46 to 74	23.9	48,5	43,3	- 2.8
												

Share Sub'pn Term Dep. Accuts. Shares Shares

ey National	6.75%	7.00%	8-25%	. 68.00%
ance	6.75%	7.00%	3.25%	\$\$7.75% <u>.</u>
lia	. 6.75%	7.00%	8.25%	』7.75%,
ningham Incorporated	6.75%	7.00%	8.25%	— ·
dford and Bingley	6.75%	7.00%	\$8.25%	
tol and West	8.75%	7.00%	8.00%	· ·—
tel Economic	8.75%	7.00%	8.25%	+7.25%.
diff	6.75%	7.50%	8.50%	_
lsca	.6.75%	7.00%	9.00%	†7.25%
itenham and Gloucester	6.75%	7.00%	<u> </u>	17.75%
zens Regency	6.75%	7,25%	8.75%	
7 of London	7.00%	. 7.50%	8.25%	-
and Metropolitan	675%	7.25%	7.50%	18.00%
entry Economic	6.75%	7.00%		-§§7.75%:
eway	6.75%	7.00%	8.25%	17.75%
enwich	. 6.00%	7.10%	8.50%	· · -
ardian	6.75%	7.25%	7.50%	‡7.65%
ifex	. 6,75%	7.00%	7.50%	17.75%
tings and Thanet	6.75%	7.00%	8.25%	· —
arts of Oak & Enfield	6.75%	7.25%	8.50%	
	7.00%	7.30%	-	. *8 .05%
pidersheld and Bradford		7,00%	840%	V7.75%
unington Spa	6.87%	7.12%	9.50%	7.50%
ds and Holbeck	6.75%	7.00%	8.25%	_
ds Permanent	6.75%	7.00%	8.25%	
J'k Westhourne and ECBS	6.75%	7.00%	8.25%	
cester	675%	7.00%	8.25%	††7.75%
ethool	6.75%	7.00%	8.30%	; * 7.50%
80/P	6.75%	7,00%	7.75%	07.75%
mington Permanent	6.45%	7,65%	,	
tional - Counties	7.00%	7.25%	8.25%	.≎7.75% €8.25%
lioswide	6.75%	7.00%	7.50%	8,00%
vostle Permanent	6.75%	**7.00%	7.75%	17.75%
ribern Rock	6.75%	7.00%	8.00%	49.15%
rth London	7.75%	8.25%	S.25%	фа.тэ20
slev	6.75%	7.00% 7.00%	7.50%	117.50%
perty Owners	6-75%	7.50%	8.50%	17.85%
proceed a management	8.75%	7.00%	0 0 0 0 70 0 0 0 0 0 0	7.75%
pton	6.75%		7.25%	· .1416.28
sex Mutual	6.75%	7.00%	1.4070	. =
	. 6.75% ·	△7.30% 2.00%	10.00%	447 750
wn and Country	6.50%		TO:00.20	77.75%
olwich Equitable	6.75%	2.00%	8.23%	[t,15%
	•			

linimum \$2,000 6 mins, notice, \$3 mins, \$3 yrs, \$3 yrs, Inding bonus, \$\frac{1}{2}\text{Min, \$2500 2 yrs, fixed, \$\frac{1}{2}\text{4th issue 2 yrs, \$\frac{1}{2}\text{275}, \text{15},250, \$\frac{1}{2}\text{275}, \text{3075}, \t

Sharp reaction after Chancellor's economic review Share index down 6 points at 342.4—Falls to 1\frac{1}{8} in Gilts

Account Dealing Dates

Oct. 6 Oct. 16 Oct. 17 Oct. 20
Oct. 20 Oct. 30 Oct. 31 Nov. 14
Nov. 3 Nov. 13 Nov. 14 Nov. 25

""New time" dealinss may take place from 9.30 a.m. two business days earlier.

Stock markets registered keen disappointment with the Chancellor's economic review at the lor's economic review at the Treasure 112 per cent, 1981, made in debut and a nominal amount in the chance of the control of the con annual Lord Mayor's Banquet.

short-term measures to curb 96. Fluctuations among shorter Government expenditure brought a sharp setback in Gilt-edged, which in turn left its mark on the equity leaders. Gilts were a little above the worst at the end of the day, but final losses still ranged to 11 and the Government Securities Index fe'll 0.79 to 57.89, its bronest one day loss since May 5 lest. The New York City financial crisis, which had been ignored balanced trade saw the invest-earlier in the week, also had an ment currency premium close

approaching two points before closing with net falls extending Option

*First Declara- Last Account

Dealings tions Dealings Day
Oct. 6 Oct. 16 Oct. 17 Oct. 28
Oct. 20 Oct. 30 Oct. 31 Nov. 11
Nov. 3 Nov. 12 Nov. 14 Nov. 25

Oct. 20 Oct. 30 Oct. 31 Nov. 14
Nov. 3 Nov. 12 Nov. 14 Nov. 35

Oct. 30 Oct. 30 Oct. 31 Nov. 14

Nov. 3 Nov. 15 Nov. 14 Nov. 35

Oct. 30 Oct. 30 Oct. 31 Nov. 15

Nov. 3 Nov. 16 Nov. 16 Nov. 35

annual Lord Mayor's Banquet. its debut and a cominal amount
The absence of any indicated was traded at the issue price of
short-term measures to curb 96. Fluctuations among shorter

earlier in the week, also had an ment currency premium close adverse affect on sentiment.

marginally easier at 991 per cent. Falls in leading Industrials extended to 7 and occasionally more but, as with cilts, final quotations (0.6555).

F.T. INDUSTRIAL ORDINARY INDEX

an exceptional 8 down at 188p, after 198p, while BICC ended 4 down at 114p, EMI, 220p, after 217p, GEC, 125p, after 122p, and Plessey, 70p. all inished 3 cheaper, while Reyrolle Parsons shed 2½ to 62p. Second-line issues also tended to soften. Bowthorpe 33½p, relinquished half of the previous day's gain of 3

that much to 305p and Ransomes Sins a like amount to 110p.

Machine Tools had similar falls, as in Wolff at 90p and Jones and Shipman at 49p. Elsewhere, Delta Metal cheapened 31 to 531p and Hall-Thermotank came back to 70p before closing a net 2 down at 72p: The first-half net loss saw International Combustion react 11 to 8p, but GHP, after Thursday's slump on the interim setback, regained 3 to 93p. The company's explanation of the need for talks with the Govern-ment left Swan Hunter 3 off at 62p. Hawthorn Leslie eased 2 to

which lost 5 to 122p, Motors sustained only minor falls. Dunley held steady at 62p ahead of next. Thursday's interim results, while the odd firm spot included Lotus Car Group, 2 up at 21p and Armstrong Equipment, 3 to the

Net losses of a penny were left previous day's gain of 3 in Property leaders Land Sectoring Engineering losses rarely extended beyond 5, Hawker losing after 64p, and British Land, 173p, that much to 305g and Ransomes Town and City Properties recouped an initial penny decline to close imaltered at 17p.

Small local demand and the possibility that the U.S. could again be a buyer later kept British Petroleum moving ahs When it eventually transpired that the Americans were not interested, BP still retained a modest gain of 3, at 593p, which equalled the 1975 peak. Conversely. Shell ran into Account profit-taking and fell to 354p before closing a net 6 lower at 358p. Secondary issues were

FINANCIAL TIMES STOCK INDICE 57.89 59.50 59.44 59.49 **69.10** 59.17 59.17 348.4 342.4 344.2 342.4 Gold Mines. 6.12 6.07 Ord. Div. Yld. 2. Sernings Ttd. 2(tali): 16.88 16.59 16.83 16.64 17.02 16.85 8.40 8.55 8.42 8.54 8.34 8.43 PIB Hatto met: all the. 5,862 7,200 5,868 6.B13 4.844 63.84 60.11 48.82 38.14 55.81 ___ | 16,488 15,813 15,715 | 14,489 14.609

19 2.m. 344.5. 11 e.m. 342.4. Noon 341.7. 1 p.m. 339.8. 2 p.m. 339.8. 3 p.m. 342.2. Laiest index 61.246 3026.

(a) Based on SI per cent corporation tax. (b) NII=3.85.
Basis 100 Govt. Sers. IM//26. Fixed int. 1829. Ind. Ord. LV//25.
Mines 12/9/53. S.R. Activity July-Dec. 1843. † Corrected.

Н	IGHS	S.E. A	CTIVI			
	15	70	Since Lo	mpilation	_	Oct.
. –	High	Low	Hich	Low		177
Gove Secs	62.54 (20/3)	49.15 (3/1)	127.4 (9/1/36.	49.18 13/1/75	Daity— Gilt-Edged Industrials	
Fired Int	62.51: (81/6)	50.64 3/1)	150.4 (28/11/47)	50.53 3/1/75	Speculative	50.9 175.8
ind Ord	565.a (6/6)	146.U (6/1)	243.6 (19/6/72)	49.4 26/6/40)	o-day Avrger Gilt-Edged. Industrials	
Gold Mines.	442.3	231.6	448.3	45,5 (38/10/7)1	Speculative.	50.0 152.5

quarterly sales and pr

BASE LENDI RATES

AFI International Allied Irish Banks Lt. Anglo-Portuguese Ban Henry Anshacher Banco de Bilbao..... Banco de Jerez Bank of Cyprus Bank of N.S.W. ... Banque du Rhone S. Bremar Holdings Lt Brit. Bank of Mid. Ea Brown Shipley Cayzer, Bowater Co. Lt Cedar Heldings Charterhouse Japhet .

Consolidated Credits. Continental Trade B Co-operative Bank Copleys Bank Corinthian Securities. Credit Lyonnais Duboff Brothers Duncan Lawrie ... English Transcont.

First London Secs.... Antony Gibbs Goode Durrant Trust. Greyhound Guaranty. Grindlays Bank Guinness Mahon

Hawtin & Partners . ■ Hill Samuel C. Hoare & Co. Julian S. Hodge Industrial Bank of Sci Jacobs, Kroll Keyser Ullmann Knowsley & Co. Ltd. Llovds Bank London & European

Midland Rank Samuel Montago

■ Morgan Grenfell Northern Comm. Tro Norwich General Trus Pa Portman Guaranty.... P. S. Refson & Co. Rossminster Accept' Royal Trust of Canac Schlesinger Limited : too a constant E. S. Schwab Security Trust Co. Lt. Said Anni Cole &

Sterling Credit Thames Guaranty Trade Development B Twentieth Century B. United Bank of Kuwa-Wallace Brothers Ban Whiteaway Laidlaw Williams and Glyn's

Yorkshire Bank

CORAL INDEX Close 3371-342

I_G. INDEX

insurance **B**>

RATES Atlantic Assurance Cannon Assurance.

GOLD MARKET

pening 1x g 5143.75 (£69.924) Afternoonfixe \$144.90 (£70.436)

Krugervani...(\$149.181 |\$72\gamma_7\subsetem=1844.45 |\$22\lambda_4\subsetem=1844.45 |\$24\lambda_4\subsetem=1844.45 |\$20\lambda_4\subsetem=1841.21\subsetem=1841.21\subsetem=1841.71\subsetem=

SPECIAL DRAWING

	MIGHT KATES							
1	One SDR is	Oct. 17	_ 0					
	Sterling U.S. doller Helgian franc Deutsche mark French franc (tallan franc Lapanese yen Dutch guilder, Swedish krone.	45.6808 5.02929 5.18005 797.987 557.798 6.11434	798 357 557 557 557					
4								

earlier in the week, also had an adverse affect on sentiment. Falls in leading Industrials ex-	marginally caster a	1991 per cent.	1973	1974 1975	ment left Swan Hunter 3 off at at 358p, Secondary issues we 62p. Hawthorn Leslie eased 2 to relatively untested and overse	
tended to 7 and occasionally more but, as with cilts, final quotations	(0.6355).	LOT 20 42 - A' TOO OFF	r, remained dull at 47p, down	n a net loss of cely a penny awa	31p. issues quiet; among the latte it. Foods bought earlier in the Woodside-Burmah reacted furth ne week came prominently on offer to SSp prior to ending only	Australian Mining shares ended ou
 were above the worst. Down 8.6 at its lowest of the day at 1 p.m., the FT 30-share index closed a net 	Ed. Bates up		170n ofter 174n while Tonne	ing next Wednesday's half-ting report. Debenhams shed 2 to 73 but Burtou "A" closed unaltered	ip, including Awik Save, down 6 at easier on the day at 92p. Indeed 228p, Rowntree Mackintosh, also national Off lost 2 more to 30	an eventful week poorly, in line fig with markets Down-Under. The (M
6 points off at 342.4, thus fully	The big tour Ba	nks ended the Cen	ment "B" declined 5 to 167	at 46p, after 44p, and House	of 6 lower at 1639, and manner and but Associated Australian pictor. D. Garton, which fell 5 to 1289, after up 4 to 1409.	R. F. Connor, Minister for Minerals and
week, however, the index recorded a net gain of 3 noints and one of 12 3 on the Account, Trade was at	overnizat speech of	7 LDE ECONOMY	flar-house" noise of the O'	i Occurred lisewhere The increase	ed immune and gave up 4 at 232p, easier disposition. However, while Tate and Lyle shed 5 to implement accompany at 232p.	rise in prices which later
a low ebb and selling was #1ly	much as a at the o soiall seilers widen	uiset and then of ed the falls to did	cement, which was expected	, to 9p in Goodman Bros. 22 Stockman, while Ramar Textile	Trust Houses Forte came back caused by the company's register	generally higher on the week.
mainly with end-Account book squaring. Second-line equities took their	wards, and alter, it	le House Close. Ian	ndon Rrick chaded 9 to 58n	similarly to 6n. On the other	er (Cranston) moved up 2 to 23p bit (chirefully worth 1977) 2	Pancontinental gained 10 to 580p]
cue from the leaders, falls being	while Barelays gave	.Miduand. 250p, Jeft 9 Up 9 to 293p Rici	Beaver Group 3 down at 54p	to 37p ahead of next Friday's pro-	e. about current trading. Elsewhere, recovered half of Indisorate in Ladbroke were an unsettled of 6.	Peko-Wallsend retreated 20 to 1
FT-quoted Industrials and loss of	ster 7 and 5 easier	respectively at can	way of contrast, Anglo-Ameri Asphalt rose 10 to a 1973	. "A". 386p, gave up 2 of th interious day's rise of 19: the hal	i. ending a net 7 lower at 87p. quietly lower. Adverse Press cos	Mining giving up 50 to 850p.
Actuaries All-Shere index. Official markings of 7.767 compared with 5.562 on Thursday and 4.844 a	Union to eate t	rorward, with Joh 3 3250, making on	n Nowlem hardened 2 to 7Sr	 time figures are due on Decembe In Shoes, Stylo ended a penn better at 17p. after 18p. followin 	ly Allieu Marks nown solidated cheavened 11 to 24p for	The strength of bullion, which ended at \$145 per ounce, a rise of \$1.50 on the day and \$2.50 on the
week ago.	a gain on the weel	R (ot 20. Mer-	CI typified the dull market nd, closing 7 lower at 287p.		Industrial leaders, Reckitt and Shippings contrasted with the	Ne week enabled Golds to close on the control of th
Olico dejetted	swiftly from a "He	ouse" close of A	morner lively two-way trage	There was a fair trade in the Electrical leaders, with prices re	ie after 320p, while losses of about Deferred edged forward in 101	p, quarterly profits were generally
speech had a demoralising effect on medium long-dated British	47p. Dawnay Day 1 to 171p; the result	hardened 1½ to little s are expected and	le easier for choice. Marks Spencer reacted to 102p, but	s treating to show losses of aroun t 5 before closing a little above th	d Metal Box, 247p, and Chilever, little I in less lyst to be Courtain to Small offerings took Courtains	interest in a market short or stock is produced rises ranging to £1½ in
Funds, which sustained losses					of 30 on the disappointing annual left a net loss of 2 at 137p. Els	Fontein (£20) gaining £12 and For Vari Reefs up £1 at £223.
F.T.—/	ACTUA	RIES	SHARE II	NDICES:	agencies, Alfred Marks receded 4 ham Manufacturing cheapened to 25p on the sharply lower first-similar amount to 45p an half profits while, also reflecting a Carrington Vivella shed 11 to 23	d the demand for Doornroncent
These indices are the joint o		-			first-half setback, Brook Street Sold down to 305p in the earlied Bureau declined 3 to 38n. Reed trade.	The Gold Mines index ended 6.1
	1		··		Executive, with interim figures News that incleon husses (8 up at 270.4 to make a week's gain
EQUITY GROUPS	Friday, Oc	tober 17, 1975	Thurs. Wed. Tues. Monda Oct. Oct. Oct. Oct. 16 15 14 13	ago Highs and Lows Index	shares provided dull spots in (1 easier at 140p) are holdin Mettoy, 3 down at 28p on the in- discussions which may lean to terim report, and Lesney Pro-reorganisation of the substantia	a Gold Fields a firm spot at 214p up
GROUPS & SUB-SECTIONS	S Inces Day's Erro	Group Est. E		Since Since Compilation	ducts, 4 off at 31p. Elsewhere, shareholdings they and their L. Linton retreated 10 to 28p and associates hold in Telth. 290	r announced on Tuesday. Angle :
Figures in parentheses show number of stocks per section.	Index Day's Ern's No. Change Yiek	AE Yield'S Ratio Re xi (ACT (net) in	atto No. No. No. No.	No.	Evered 2 to 8p, both suffering Cessnock 175p, Consolidated Te from gloomy half-year results, and Lands, 260p, and West Nils while the year's loss and nil divi- 230p, encouraged dealers to man	e "Amgold" reflected the trend in it
<u> </u>	Tax 5			High Low High Low 72.45 151.26 51.78 206.57 50.71	dend brought Tilley Lamp back the latter companies up by be	- Coppers were teatured by
¹ CAPITAL GOODS (179) ² Building Materials (30)		' i 1		(6,6) (6/1) (4,5/72) (13/12/73) 67.21 125.84 45.11 233.84 44.27		
ತ Contracting, Construction (2:	3) 228.15 —2.3 16.9			(16:10) (6:1) (2:5;72; '11:12:74 105.28 251.61; 74.74 389.53 71.48 (25:4) (6:1) (19:6)72; (12:12:74		A DSTANTANT.
5 Fraincering (Verm) (13)	149.75	30 7.93 6.99 6.	.80 222.74 219.70 220.31 217.48 .99 151.85 148.44 149.74 147.95	(6,6) (2/1) (8/6/12) (7.6,6) : 85,52,159,79 64,39;202,67 64,59		
6 Engineering (General) (63)	108.33 —1.3 20.1	11 7.66 7.40 7.	40 109.79 108.48 108.22 107.70	63.77 117.40 45.43 168.59 45.43	Rica in hill rate	-
 7 Machine and Other Tools (9 8 Miscellaneous (24) 	3) 42.88 —1.7 . 19.5 106.13 —1.1 20.3	22 9.79 9.40 9. 25 7.42 7.36 7.	.40 .45.61 45.12 42.79 42.73 .36 107.30 107.12 106.26 105.78	28.48 48.98 20.11 136.70 19.96 (20.5) (21) 136.70 19.96 (20.5) (21) 136.70 13.1274 65.83 121.76 49.55 177.41 49.65 (66) (61) (214.72 64.75)		
9 CONSUMER GOODS (DURABLE) (57)	102.41 -1.5 17.1		- i - - - - - - - - - -	(6/6) (6/1) (27/4;72) (6/1/76) 55.09 103.00 38.39 227.78 38.39	offered were allotted, while nex	s large sales of gilt-edged stock, t and local authority bill maturities,
10 Electronics, Radio TV etc. (15	6 L			59.78 125.06 44.28 257.41 42.85 (25.9) (6/1) (19/5/12) (12/12/14	(since October 3 1975) ties of £300m.	disbursaments exceeded revenue
11 Household Goods (15) . 12 Motors and Distributors (27	· · ·		20 153.90 153.67 153.18 153.44 15 55.39 58.74 53.37 52.26	85.67 153.90 64.53 263.22 63.92	The Treasury bill rate rose by short supply in the London mone of 0.0415 per cent. to 11.4218 per market vesterday and the author	Discount houses paid 111-111 h
CONSUMER GOODS	138.64 -2.1 14.5	;		(16/10) (6/1) (15/1/89) (6/1/70)		r in the region of 10-11 per cent. .
¹⁵ (NON-DURABLE) (167) ¹⁴ Breweries (15)	158.03 —8.5 12.6	· 1 }	1	78.95 146.45 61.98 226.08 61.41 (6.6) (6.6) (6/1) (16/3/72) (15/12/74 94.87 167.96 75.58 281.87 69.47	cent. The minimum accepted bid bills from the discount houses was £97.143, compared with £97.15 Bank halances were run down	rates were generally firmer, with
15 Wines and Spirits (7)		•	1	110.55 177.94 80.42 257.40 78.88 (8/7) (6/1, 13/1/2) (13/12/4)	previously, and bids at that level from Thursday and the marke	t yield improving to 111-11-2 per
 Entertainment, Catering (16 Food Manufacturing (22) . 	169.60 -2.7 13.3 149.39 -2.2 13.9	9 5.37 9.83 9.	79 152.80 150.81 150.94 150.03	79.92 167.36, 55.28 529.99 54.83 (22.9) (6/1) 12 12/72, (9/1/73) 71.89 156.57 62.03 211.65 59.77	attracted bids of £465.7m., against the note circulation, settlement o	f nominal in some cases.
18 Food Retailing (16)	•••	8 4.59 13.46 13.4	46 146.08 144.13 143.45 145.02	.l (6/6) (2/17 (1/5/12) (11/12/14) 71.00 149.17: 57.15: 235.08 (54.25	Oct. 17 Sterling Local Local Auth. Finance Company 1975 of deposits Local Local Auth. Finance Company Local Auth. Finance Local Auth. Fina	Discount Reasury Bank Fine trade Sideposits bills & bi
19 Newspapers, Publishing (15 20 Packaging and Paper (13)		3 7.19 9.65 9.0 9 7.89 6.26 6.2	65 139.24 137.85, 137.52 137.40 26 95.09 93.05 92.53 91.70	(4.6) (2/1) (15/6/73) (11/12/74) 80.41 152:14 55.08 250.29 55.08 (6/6) (6/1) (12:1/72) (6/175) 59.53 107.12 43.46 135.69 43.46	Overnight 1114-115g - 1134-1154	10-1178 — — T
21 Stores (32)		7 5.44 18.57 12.5	57 121.75 120.89 120.13 119.27	(2)5) (6)1) (2)4/72) (6)1,76) 69.66 132.94 52.63 204.39 52.63	tr days or	113g-115g — — — T
22 Textiles (22)	146.02 —1.8 22.8 194.38 —2.6 17.4		i 1 1	(20/5, (6/1) (16/6/72) (6/1/75) 85.89 149.62 62.91 253.72 52.66 (22/9) (6/1) (17.9/65) (11/12/74 116.75 199.47 109.92 339.16 94.34	One month 115-11-2 11-115-11-2 11-11-11-2 11-11-2 11-1-11-2 11-1-2	1115-1116 1114 1115-1115 12-1156 U 1115-1114 1136-1115 1136-1136 13-1134 U 111-1115 1112-1115 13
	57.99 —4.0 24.3		1 1 . I	30.45 61.12 20.92 135.72 20.92 (13.10) (6/1) (16/1.70) (6/1/75)	Six months 116-111 115-117 115-117 115-117 115-117 115-117 115-117 115-117 115-117 115-115 1	1134-1135 1234-1255 V
OTHER GROUPS (93) 25 Chemicais (24)	174.82 —2.5 15.9	3 5.48 8.77 8.1	76 178 99 176.03 176.39 175.85	97.38 189.17 73.14 201.92 71.20	I Local authority and finance houses seven plays' notice, others seven days' for	ed *Long-term local anthority mortgage
	82.62 -0.6 16.1		83.07 82.20 82.78 81.02	(6/6) (6/1: (31,1:3) (1)(2/14) 58.56 104.78 45.34 246.06 45.34 (17/4) (3/1) (1,9/72) (2)1/75	Tale maintably inter years 131-131 per cent; four years 131-14 per cent; five y	ears 14-14; per cent: 9 Bank bill rates in 1
		; , !	58 378.55 371.08 369.63 364.58	261.13 401.84 194.38 517.00 90.80 (10/3) (6·1) (5/12/72) 23/6/82 85.42 153.58 60.39 258.83 60.39	12: per ceut. Approximate selling rates for one-month Treasury bills 113:6-112 per commit 113:6-113: per ceut. Approximate selling rates for one-month fraction Bank bills 11 ceut. and three-month 113-1111: per cent. for one-month trade bills 113-111 per month 113-112 per cent.	Cent. to two-months 114 per cent.; and tures-
	136.48 —1.9 16.14		34 139.10 157.02 136.95 136.92	(6)(6) (6)(1) : (2,5/(2) (6)(1/75)	Finance House Base Rate (published by the Finance Houses Association) 11 pe Deposit Rates for small sums at seven days notice 7 per cent. Clearing Bank Rat Average tender rates of discount 11.4215 per cent.	r cent. from October 1. Clearing Bank to leading 11 per cent. Treasury Blils:
50 OILS (4)		1 :1.	, [1	147.26 327.24 105.85 431.66 87.23	EXCHANGES AND BULLION	FOREIGN EXCHANGES
31 500 SHARE INDEX	152.08 -1.7 : 16.03	<u> </u>	1 1 1	(16/10) (2/1) (23 5 53) (29/6/62) 84.52 [156.14: 63.49] 327,95 65.49	Sterling improved against the York and the easier trend in U.S.	Oct. 17 Bank Market Bates 1975 Rates Day's Class
52 FINANCIAL GROUP (100)	1155.50 2.7	1 5.40 ;	135.87 153.25 133.64 133.06	71.88 148.45 66.50 241.41 55.88	in general in the foreign ex- Guaranty calculation for the	% Spread Close
35 Banks (6)	159.98 —2.7 18.36	1 . !	6 164.40 152.28 162.99 160.10	(20/6); (6/1); (11/4/72; (13/12/74) 82.32 177.11; 62.56 288.32 63.44 (5/6); (2/1); (2)(7/72) (12/12/74)	pound began at \$2,0520-2,0530 and slightly to 2.13 per cent. from 2.16	New Tork., 6 Z.USZU-Z.USSS Z.USSS
	157.55 - 0.7 - 95.16 - 0.9 18.88	7.82	7 96.01 95.70 95.18 94.38	104.15 (5/6) (2/1) (2)/7/72 (12/12/14) 104.15 (159.27) 84.13 295.13 81.40 (7/5) (6/1) (2)/72 (10/12/14) 89.54 (134.39) 42.81 435.72 (38.83	the most part. Demand for steri- Gold continued to improve, on	Brussels16
	116.55 —2,1 —	5.86 — —	119.21 116.28 115.62 115.53	59.94 127.97; 44.88 194.45 44.88	rate up to \$2.0575-2.0585 at the gold on the free market by the	Macrid
57 Insurance (Composite) (7) 58 Insurance (Brokers) (9)	. 109.71	6.24 — — — —	9 12 06 1909 19 200 20 1000 02 .	(23.4) (24) (15.5/12) (21/15) (52.18 125.90 (44.47) 155.76 (45.96 (20.5) (21) (21.4/12) (13/12/19) (13/12/19) (66.86 214.75) (68.96 262.57) (56.86	average depreciation, since the \$145-146, but eased a little at the	Oslo
39 Merchant Banks (19)	87.42 -1.1 -	5.77	88.43 87.53 86.40 86.46	47.79 94.97 51.21 278.57 31.21 (10) (11) (12) 278.57 31.21	as calculated by the Bank of The krugerrand finished at England, narrowed to 29.5 per \$148\\ 150\\ (£72\\ 73\) in the cent from 29.6 per cent, after domestic market. The coin's pre-	Tokyo 72 8 18-8.25 8.22, 8.24 Vienna 6 57.28-57.80 57.30-57.50 Control 312 5.46-5.46 5.44, 5.45, 654
<u> </u>	. 159.36 —1.6	3.66 40.63 38.7 9.15 10.86 10.7	74 161.96 158.76 161.58 163.40 71 70.37 69.80 69.03 68.63		and in early dealings.	* Basic discount. 1 Rates given are for convertible francis closing financial franc
				86.84 178.63 73.43 245.79 71.63	The dollar remained depressed domestic delivery and 3.45 per by the financial problems of New cent. in international dealings.	is fine
43 ALL-SHARE INDEX (650)	147.76 -1.6 -	5.79	<u> </u>	81.42 154.09 62.16 228.18 61.92		OTHER MARKETS Close Opening Worning A77 57-77 57 Argenting 170, 500
- COMMODITY GROUPS	1	! !		(6/6) (6/1) (1:5/72) (15/12/14)	EXOTATES CHOSS-HATES	Australia 1.2147-1.8599 Australia 564-58 Brazil
(Not included in 500 or All-Share indices)					Oct. 17 Frankfurt New York Parts Brossets London A'sterdam Zurieh Frankfut 2.566-562 56.50-60 6.63-64 5.265-275 97.10-25 98.30-90	Greece 18.687-71.48 Canada 2114-154 Gold Co
	360.43 —1.3 15.78	9.21 9.18 9.10	365.13 362.83 362.83 361.50	513.64 525.43 281.66 555.37 84.68	Frankt't. 25.66 562 55.56 90 8.65-64 5.865 275 97.10 25 98.20 90 17 York 55.80 85 4 50,50 90 90 90 90 90 90 90 90 90 90 90 90 90	Kuwaif 1.535-6.805 Germany 5.20-5.55 Kruger Luxemb 2.79.50-73-70 Greech 881-701
_	107.55 + 2.4 38.11 283.44 1.1 69.28	9.71 3.78 3.65	986.61 983.44 983.90 996.45	59.97 (107.55 76.76 121.47 59.72 (17/10) (10/1) (15/12	Brussels. 15.06 10 58.84-63 4.20-3 79.50 70 79.40 55 14.4 63 14.56-13 16	Argentina 47 31-7.57 Argentina 170-200 Mornin 170-200 Australia 1547-156 Belgium 810-852 Afterna 170-200 Afterna 170-200 Americal 170-200 Afterna 170-20
· · · · · · · · · · · · · · · · · · ·	100 55 14 11 10	* * *	المستنب والمتاز والمتعارب والمتعارب والمتعارب والمتعارب	(21(3) (24(8), (15(7(73) (22)(9)52)]	TIS S In Number 1 TIS 8 100 00 00 C	S.Africa 1.7781 L7888 Portugal 86-76 Gold Co
48 Tins (8)	86.22 +0.8 12.82	10.39 10.20 9.12	85.56 85.43 85.98 87.37	74.40 141.34 80.58 175.90 68.31 (305) (22/1) (39463) (39475) (39475) (39475) (39475) (39575) (39575) (39575) (39575) (39575) (39575) (39575) (39575) (39575) (39575) (39575) (39575) (39575) (39575)	Canadian 5 in New Fork. SC1=37.24-26 U.S. cents. U.S. 3 in Milan 675.60 Sterling in Milan 1338.80.	Canada 2.05.061 Krugeri C.S. 2.05.065 Krugeri C.S. 2.05.061 New sor
	205.70 :1.3 16.86	4.77 7.59 7.58	5 209.37 209.80 209.91 207.98	- 959.23 97.37 252.23 97.37 (20,6) (6/1) (8/1) (8/1) (8/1) (8/1)	EURO-CURRENCY INTEREST RATES*	[Based on rates quoted by specialist dealers. Other rates may be quoted elso-Old Sov
FIXED INTEREST L	Friday, Oct. 17 Thurs	Wed. Tues. M	Conday Friday Churs. West. Oct. Oct. Oct. Oct.	Year 1975 Compilation		where Agreed vate 98 13 49 25
	Index Yield 16	1 15 14	13 10 9 8 1(4	pprox.) High Low High Low	Oct. 17 1976 Sterling U.S. Dollar Dollar Guilder mark franc	Special financial rate: 141.23-141.43. All \$ 10 Harrates notation.
1 Consols. 21% yield 2 20-yr. Govt. Stocks (6)	_ 14.99 14.7			15.83	†Short term	FORWARD RATES SPEC
- 00 7-1 7-1 7-1	46.69 113.89 47.73 45.52 15.82 46.90	! ! ! ! ! ! !	- . . i ^	(2015) (3(1) (11/9/63) (3/1/15)	Month	New York 0.97-0.87 c.pm 2.50.2.50 c.ps One SD
4 Investment Trusts Prefs. (15),	45.06 15.36 45.4	6 45.46 45.33 -4		37.24 47.30 35.35; 114.41 34.45 (297) 35.35; 124.75	One year	
5 Coml. and Indl. Prefs. (20)	61.88 15.17 62,1	5 62.36 62.59 6	51.15 61.42 61.33 62.02	50.79 68.02 48.35 114.95 47.675	per cent.; one month 73-74 per cent.; three months 73-73 per cent.; aix months	Brussels 45-25 c. pm 125-146 c.pm U.S. doi: Copnhagh 55, 35, ore pm 15-16 ore pm U.S. doi: 161-161 pm 161-161

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Oct. 17 1975	Sterling Certificates of deposits	Interbank	Local Authorit	Z L

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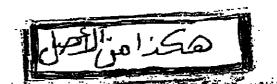
EXCHÂNGES AND BULLION

EXCHANGE CROSS-RATES

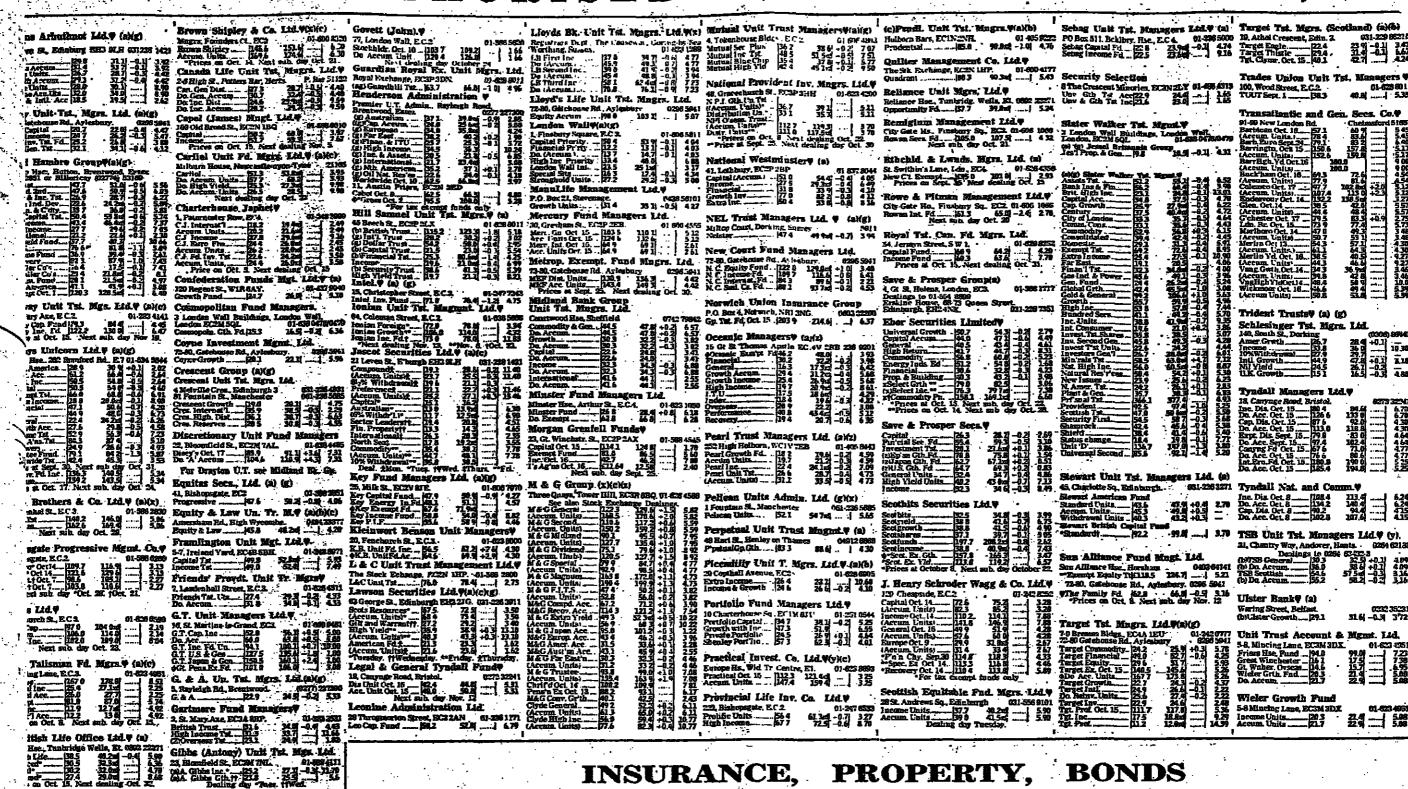
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Franki't N. York Paris Brussels London Am'erdam Zurich	15.06 10 5.28 29 102,86-91	2,566,562 4,380; 80; 58,64,58 2,575,565 2,635; 5373 2,6485,525	6.20-:3 9.03-04 60.125-225	6.63 64 2.51 52 11.335 360 79.50 70 8.221-8265 6.843-61	9.007.65; 79.40.55 5.4205.255	57.82-86 166.05-46 144-68 6.431-441	14.58.62

EURO-CURRENCY INTEREST RATES

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	†Short term 7 days notice Month Three months Six months One year	11-1112 1138 1134 1112-12 1134-121a	558-618 6-619 612-7 710-8	7-8 713-814 814-812 813-916 813-816 813-816	652 834 434 412 432 434 412 454 478-514 534-6	31g 57g - 2 31g 51g-35g 33g 57g 41g-43g 51g-51g	14-12 12-34 156-758 278-318 518-318 458-478	FORWARD RATES One mount Three mouths. New York 0.97 0.87 c.pm 2.80 f.0 c.pg Montreel 0.50 0.60 c. pm 155-145 c.pm
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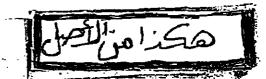
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The Financial Times Saturday October 18 1975			23
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FINANCIAL TIMES

Saturday October 18 1975









MAN OF THE WEEK

The cash has now run short

BY GUY DE JONQUIERES

IN THE EARLY hours of yesterday morning, after hours of nego-tiations to try to save New York from default, Mayor Abraham Beame telephoned the White House and asked to speak to Pre sident Ford. He was greeted with a frosty rebuff from a Presidential aide, who told him that Mr. Ford was already in bed and could not be disturbed.

This incident aptly illustrates two characteristics that have marked the Mayor's handling of New York's fiscal Armageddon At the age of 69, and standing a mere 5 foot 3 inches, he seem to possess a boundless energy that is the envy of younger men and which aften keeps him working late into the night. Yet all his activity and diligence fail to stop him racing up blind alleys, from which he must sometimes beat an ignominious retreat.

Resilience

In the face of the many financial setbacks which the City has experienced over the past severest critics concede that he had enormous resilience. As a child growing up on New York's lower East Side (where bis Polish - Jewish parents moved after his birth in London), he was nicknamed "Spunky." Perhaps the best way to describ him is that he has "chutzpah" the Yiddish word meaning gall

A talent for bard work, a refusal to be put off and an unthe hallmarks of Mr. Beame's career as a City administrator, which began 23 years ago when he was appointed Assistant Budget Director. He did so well sharpening up fiscal management and cutting out waste that he was promoted to the top job eight

The reputation which he had acquired as something of a financial whiz-kid swept him to a landslide victory in the 1961 an unsuccessful campaign for Mayor in 1965 he spent four years working for a bank before resuming the Controller's job. Then, in November 1973, he again ran for Mayor and won by a substantial margin.

Mr. Beame's Mayoral campaign was based on his then unchallenged mastery of financial matters—his slogan was "he knows about the buck." He promised to combine a record of fiscal integrity with liberal programmes to promote social services. Above all, his message was that he would bring rigorous efficiency to the City's admini-stration and make things work

properly.

Less than two years later, these claims look bitterly ironic. It is arguable that the admini-stration which Mr. Beame took over from Mayor John Lindsay COURTAULDS is to make time had risen to as much as was in pretty poor shape and that further cuts in fibre production 50 per cent of output.

he was able to delve into some because demand for taytiles is Last year, the Greenfield plant he was able to delve into some because demand for textiles is was shut for 10 weeks by a strike was shut for 10 weeks by a strike he was able to delve into some of its darker recesses only after he moved into City Hall. But at its Holywell, Clwyd, staple it cannot be denied that he was also aware of the fiscal gim two months from the middle of which in 1973 totalled 188.9m. deficit financing used by the Lindsay administration to balance its budget. Indeed, only a few weeks ago. Mr. Beame admitted that he had continued to resent to similar practices after becoming Mayor

Rebuffed

The damage which such admis-The damage which such admiss fibres, particularly in the carpet Courtaulds acrylic spinning nation in the industry, and want sions have done to Mr. Beame's market. A substantial fall-off plant at Spennymoor, Co. orders to be restored to the 1973 reputation have also sharply has also taken place in exports. Durham, will be on short time level.

City Wis support among the City. His support among the powerful municipal unions, intractable partners even at the best of times, began to wans. He Continued from Page 1: travelled to Washington repeatedly to try to extract a promise of Federal aid from the Ford Administration and was re-peatedly rebuffed. At one point he was deliberately excluded by his subordinates from an important meeting on the City budget.

the City's accounting. It emerged that separate sets of figures had been prepared for different audiences, depending on whether they were bankers, politicians or from New York. This sponsor hold its presidential convention the general public, which made ship should ensure the Bill of a here next year. After holding it even harder to determine New high place on the agenda when controversial and difficult con-

York's precise financial condition. Under pressure from State next week. officials, the Mayor was eventuated by though New York's to the embarrassment it could ally and embarrassment problems have attracted increase suffer if the strongly Democratic asked Sir William Ryland, Post admit that there was a cumulating sympathy in Congress in city of New York were to be in Office chairman, to report to him In

Junior doctors consider tougher action over pay

BY DONALD MACLEAN AND LORELIES OLSLAGER

day considering tougher indus- action are known.

This theme was also taken up issue from the inquiry would "intrial action, including strikes In the North-West, by far the yesterday by Dr. David Owen, evitably undermine confidence in following the Government's most militant area, doctors are Minister of State at the Depart- the value of the inquiry." the refusal to grant them better discussing an all-out strike, and men of Health, who appealed to telegram said. Mr. Stevenson, and the BMA was willing

mergency cases—could spread economic policy and that their Prime Minister—their second petulant children.

BY MICHAEL THOMPSON-NOB

THE GOVERNMENT is to offer

a compromise on the controversy over the freedom of the Press. On Monday, when the Trade Union and Labour Rela-

tions (Amendment) Bill goes back to the Lords, Lord Shepherd, the Lord Privy Seal.

will propose an amendment to set up a special tribunal to

breaches of the proposed voluntary Press code of con-

The idea of a "mini Press Council" to deal with the internal affairs of the news-

paper industry is seen as a means of averting a major con-stitutional clash between the Lords and Commons.

Unlike the Press Council,

which deals with consumers'

complaints against newspapers.

plaints from within the indus-

try. It would have no legal backing, but evidence and

judgements from tribunal hearings could be cited in

The aim is for the industr

itself to set up the tribunal. If it falled to do so wthin a

year, the tribunal would be created by Mr. Michael Foot,

the Employment Secretary.

The key figures on Monday in the Lords will be Lord

Newspaper Publishers' Association—who sits in the Lords

as an independent—and the Conservative peers, who are still thought resolutely to sup-

port Lord Goodman's scheme for a statutory code of conduct for the industry embodying

This plan was rejected by the Commous on Wednesday. In its place, Mr. Foot substi-tuted provisions for a voluntary

has been losing ground in recent years to other synthetic oil-based

New York rescued

Humphrey and Henry Jackson, One influential factor working as well as that of Mr. Jacob in New York's favour is that the

Javits, the Republican Senator Democratic Party has decided to from New York. This sponsor hold its presidential convention

Congress returns from recess ventions both in 1968 and 1972,

legal guarantees.

BY RHYS DAVID

High Court cases.

Evidence

complaints of alleged

JUNIOR DOCTORS in various even before the results of the decision has the reaching impli-request to see him in 12 hours. parts of the country were yester- planned ballot on industrial cations.

justice" of the counter-inflation affected by an emergencies-only picking on them."

code covering the questions of

safeguard against possible abuses of the code in a closed

A copy of the Government's

laiest proposals—for a Press tribunal—was sent to Lord Goodman yesterday, but it is

by no means certain they will be acceptable to him or to the

the Press tributors.

shop situation.

Conservative peers.

New bill

Complaints tribunal

plan goes to Lords

in row over Press

overtime pay. Ministers appealed most, if not all of the area's 155 junior doctors to understand secretary of the BMA, was willing with domestic problems arising to them to accept the "rough hospitals are expected to be that "the Government is not to meet Mr. Wilson "at any from Mr. Healey's speech on the secretary of the secretary of the secretary of the BMA, with domestic problems arising to them to accept the "rough hospitals are expected to be that "the Government is not to meet Mr. Wilson "at any from Mr. Healey's speech on

Castle, the Secretary for region and Social Security, on Thursday, make it clear to the junior last night in an urgent request portunity to do something con- was something of a late pick-up, proposed compensation terms. Royal Assent being re Unofficial action—mostly in the doctors that the problem stems by the British Medical Associal structive for the community they and the 30-Share Index has The group is no stranger to any event this will tag form of refusal to treat any but from the Government's overall tion to meet Mr. Wilson, the threaten to sulk in the corner like shown gains in both weeks of this sort of alarum—its shares months, and it could

time to discuss the issue.

Southern Organs inquiry started

BY DAVID BELL

mittee to try to unravel the yet say how much affairs of Southern Organs "The purpose of (International) whose two is to conduct inqui editors' rights and access to the Press by outside con-

The Tory peers have made it clear that they consider Mr. Foot's scheme an inadequate

Mr. Ken Morgan, general secretary of the National Union of Journalists, last night welcomed the plan. "In principle, we are in favour of machinery within the industry There are as yet no precise to deal with complaints of censorship or of breaches of the code of practice: we ourselves suggested just such a

Ministers emphasised yesterday that the idea of a Press tribunal was as far as they were prepared to so in meeting their critics. If the Lords next week insist on Lord Goodman's scheme and block the Bill, the Government would probably invoke the 1949 Parliament Act and introduce a new Bill early next session which the peers would be unable to alter.

Some hints were also being made in Government circles that, if the Lords persisted in their challenge to the Bill, 2
possible solution would be the creation of about 400 new Labour peers. Other Ministers would prefer to clip the Lords powers along the lines pro-posed in 1968, which would mean fixing a retirement age

selling them through accredited dealers. The disappearance of One leading finance house said the two men-Mr. Sidney Miller yesterday that it had become un-

The police and the finance reason for concern.

ouses do not yet fully under- The two men vanished some houses do not yet fully under- The two men vanished some stand how Southern Organs' weeks ago after holding a chamdifferent finance houses.

"The purpose of the committee affairs of Southern Organs (International) whose two is to conduct inquiries from the principal directors disappeared some weeks ago.: It is understood that several million pounds may be involved.

Southern Organs, which has made useful information to the police we will do so," he said.

Southern Organs, which has we will do so," he said.

Southern Organs, which has we will do so," he said.

Southern Organs, which has we will do so," he said.

Southern Organs, which has seling them through accredited which the finance houses were engaged. In so far as we can give useful information to the police we will do so," he said.

Nationalisation

One leading finance house said

the two men—Mr. Sidney Miller yesterday that it had become united and Mr. John Bellord—is also easy late last year on discovering being investigated by the that several finance houses had cemmercial branch (fraud been approached by Southern squad) of the Sussex Police who Organs within a few days to prohave been inquiring into them vide a hire purchase agreement and the affairs of their Horsham—for an organ on behalf of the based company for the past same person. It later stopped week.

There are as yet to presse There is also a suggestion that

payment nor given any real

debts have grown so large. It pagne party in a Sussex nursing possible. It will be a big surappears that a number of loans home with which they were con-prise if the terms themselves may have been raised on behalf nected. They left by helicopter are altered at this stage. the same customer from for France carrying two briefcases and have not been heard The investigating committee of since. The company's sole

the next parliamentary session, operation, where stockholders' There are as yet no precise figures about the amount of agreements may have been money involved nor is it clear signed for organs which may have never have been delivered. The had dealings with the company, finance house stressed that, with but it was reliably stated last thousands of transactions a night that more than 1,000 week it was not always possible people may be affected.

There is also a suggestion that from the original Bill published. There are some hopes that inter-company earnings from its Maritime of a better offer.

The problem now be associate are maintainable this thousands of transactions a thousands of transactions a treated in a less hysterical mannight that more than 1,000 week it was not always possible to check every one. It added ner than originally intended, that Mr. Miller and Mr. Bellord and even that there may be had never defaulted on a single some form of compensation pay makes the rules—as it showed with the company, a with the company, a with the company, a specific provided that inter-company earnings from its Maritime of a better offer.

The problem now because the company of a better offer.

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The problem now because the problem of a better of a better of a better offer.

The problem now because the problem of a better of a better of a better offer.

The problem now because the problem of a better of a b from the original Bill published of this year. ment on account—so that com- when it fudged the steel terms holding is now worth panies are not forced by infla-downwards in 1967. tion to settle as quickly as possible. It will be a big sur-

to close its factory at Accrington

Argyll, N.W. Scotland

Mist; sunny periods. Wind S., light. Max. 10C (50F).

S.W. England

Sunny periods, cloudy. Rain

Sunny periods; cloudy later Wind S., moderate. Max. 13C

N. Ireland

(55F).

except in W.

The market after the banquet On a day of drama for New

THE LEX COLUMN

York City the stock market in London was firmly preoccupied Thursday night. For some absurd. This may have been Board to present a B. justice of the counter-inflation affected by an emergencies-only picking on them."

Meanwhile, controversy in In the meatime, the junior medical and associated circles doctors' negotiators have provided in the help of the many occasions in the months talls would not be affected by public spending orbs and free discount to net worth, but for they will send or the provided in the help of the many occasions in the months tall would not be affected by public spending orbs and free discount to net worth, but for they will send or the provided in the help of the many occasions in the months tall would not be affected by public spending orbs and free discount to net worth, but for they will send or the provided in the help of the many occasions in the months tall would not be affected by public spending orbs and free discount to net worth, but for they will send or they will be recomment to the provided in the help of the the provided in the the orbital security or the provided in the provided in the theory or the provided in the provided in the theory or the provided in the provided in the directors of Felix would not be affected by public spending orbs and free dis

dropped below 50p at one stage longer, that is why i The problem for the market in August-despite its exis that the Chancellor has at tremely strong balance sheet are no higher than one and the same time indiBut its liquidity is built on pro- In the circumstances cated a very high borrowing gress payments and its order stowe Board should i requirement—of £12bn. it is book leans heavily on contracts premium being pair widely assumed—and a relation to the from Maritime Fruit Carriers, pletion cannot be strong table to the contract of the contract

tively tight rein on the money supply. The logical outcome will be a policy to sell large quantities of gilts at high interest rates, with a consequent squeeze on the private sector. Such considerations have TWENTY BANKS and finance "very sizeable" sums of money swamped the impact, of more houses yesterday set up a com- were involved, but he could not bullish trends in the U.S. swamped the impact of more where in the wake of a falling money supply prime rates are

The shipbuilding and aero-

has been set up under the aegis remaining assets appear to be of Mr. Victor Mishcon, a London about 200 organs ranging in the six months to February stowe Dock by the British of posting—are golf solicitor, who said last night that price from £600 to £5,000.

Index fell 6.0 to 342.4 given the go-ahead by ister of Transport, an - has been given for the Heati

was something of a late pick-up, proposed compensation terms. Royal Assent being re

period. SHARE HUNTER on, with a stream

space nationalisation pro-gramme has a high priority in This is a very highly geared which is due to start in the equity makes up less than a conjunction with its middle of next month, and the sixth of the balance sheet total; and that there is no Bill should be reintroduced well MFC generated most of its earn- of any clerical mistal before Christmas. No funda- ings from ship sales in 1974 says that some of the mental changes are expected and lost money in the first half have been made by I

the rules—as it showed with the company a

... Felixstowe Dock

Elsewhere on the national-was not taken up. But the idea of basing com. isation scene, some further looks as though shi pensation on an estimate of light has been shed on the pros- without firm evidenc

British Leyland: As our letters colu the sad story of Britis Motor Corporation st

holders protesting tha not receive the Gov 10p per share ca Apparently there ar hundred such cases i and the fact that ti originally 240,000 sha in this very active stock is of course n British Leyland a 240,000 sale election were certainly despat

offer. The sum present is small, by £13m. of the Governm

State unlikely to provide aid to boost Post Office orders

BY LORELIES OLSLAGER, LASOUR STAFF

GOVERNMENT large extra funds to be made available to the Post Office to More cuts by Courtaulds

> matter over to the Post Office to discuss with the companies and the unions concerned. This indicates the Government feels that it cannot step in with financial assistance to increase the level of Post Office ordering of telecommunications equip-

lext month.

kg fell last year to 1452m. kg

The aim of the talks with the
The Holywell plant is the main and is likely to be lower again Post Office would be to see The Holywell plant is the main and is made; to this year.

Viscose staple, a cellulosic fibre the lay-offs announced by the which goes into a variety of company yesterday will begin on textile end uses from carpets to November 17, and workers will the impact of the drastic cuts introduced in recent years.

Classes 12 Production will be Trade unions fear that up to Classes.

Classes Class Courtaulds is the only U.K. January 12. Production will be Trade unions fear that up to L. of Man, Borders, S.W. Scotland, variable. Max. 13C (55F).

Manufacturer of the fibre, which run down in the two weeks 18,000 jobs could be lost if Post

Classical IS., N. Wales, Lakes, later over Cornwall.

Classical IS., N. Wales, Lakes, later over Cornwall.

Courtaulds is the only U.K. January 12. Production will be 18,000 jobs could be lost if Post

Classical IS., N. Wales, Lakes, later over Cornwall.

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Classical IS., N. Wales, Lakes, later over Cornwall.

Classical IS., N. Wales, Lakes, later over Cornwall.

Classical IS., N. Wales, Lakes, later over Cornwall. before the factory closes.

Office orders are kept at their present levels at a time of stag-Office orders are kept at their The four major telecommuni-

manufacturers bave already announced that more ban 7,000 workers will have to Cent. Highlands, Moray Firth, be made redundant over the next 12 months, and have warned of worse to come.

Modifications in the Post Office's ordering programme sidering a legislative proposal to help the city will be approved from the Corporation's funds, Athens stated a legislative proposal to help the city will be approved to stretch redundancies over a Behrut Dracident Ford will veto it Mr. longer time span, leaving greater Belfast The situation was compounded the legislation has the support President Ford will veto it. Mr. longer time span, leaving greater by a series of disclosures point of several senior Democrats, in mitting himself on this question workforce through voluntary reliable. Senators Hubert to date. dundancies and natural wastage

Shop stewards

This is clearly not enough for he unions, who were expecting to have another meeting with Mr. ventions both in 1968 and 1972. Varley after putting their case the party is extremely sensitive to him more than two weeks ago. admit that there was a cumular than sometimes of the composition of th

has The Electrical and Plumbing companies have largely held apparently rejected demands for Trade Union will hold a confer their hand. ence of all its shop stewards in But this week GEC is expected the industry on Monday to to begin discussions on its plans in the telecommunications in discuss their further course with the eventual loss of 500 of action, including ways to put jobs and to run down its 3,200-Mr. Eric Varley, Industry more pressure on the Govern-strong workforce in Scotland.

Secretary, is expected to hand the ment.

Plessey has introduced sho

Plessey has introduced short-While hoping for further talks time working in most of its with Mr. Varley, the unions had Merseyside factories, and has instructed their members to posted notices at several plants

resist any redundancies and the offering voluntary redundancies.

Weather

U.K. TO-DAY Glasgow Early mist, sunny. Wind light, Max. 11C (52F).

S.E. England, E. Anglia Mist at first. Sunny intervals Mainly dry. Wind E., light. Max. 12C (54F). Max. 12C (54F).

Sunny; cloudy later. Wind S., becoming fresh. Max. 11C (52F). Outlook: Dry and sunny. BUSINESS CENTRES Lighting up: London 18.33; Manchester 18.38; Glasgow 18.42; Belfast 18.51.

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